

The Mining Journal, RAILWAY AND COMMERCIAL GAZETTE:

FORMING A COMPLETE RECORD OF THE PROCEEDINGS OF ALL PUBLIC COMPANIES.

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[WITH SUPPLEMENT.] {PRICE SIXPENCE.
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100 Almaden, 2s.	100 Home Mines Trust, 10s.	200 Pestarene, 1s. 6d.
25 Beiford United, 20s.	100 Hoover Hill, 4s. 9d.	100 Rio Tinto, £12 3s. 9d.
100 Balkis, 3s. 6d.	50 Home Mines Trust, 10s.	100 Ruby (old), 8s.
50 Bratsberg, 21s. 6d.	200 Indian Consol., 2s. 9	Do (new), 7s.
50 Cankin Banco, 20s.	100 Javali, 4s.	15 Richmond, £3 17s. 6d.
50 Carn Cambrone, 5s. 6	200 Kapanga, 1s.	20 Roman Grav., £3 2s. 6
100 Callao Bis, 14s. 6d.	20 Killifreth, 19s.	20 Schwab's Gully, £5 13s. 9d.
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100 Colombian Hydraulic 13s. 6d.	100 Kohinoor B, 3s. 3d.	80 South Caradon, 9s. 6d.
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100 California, 5s. 9d.	100 La Plata (New), 5s. 9	100 South Darren, 5s. 6d.
50 Colorado, £2 6s. 3d.	50 Leadhills, 28s.	50 South Penitentiary, 10s.
50 Canada Copper, 5s. 6	200 Lisbon-Berlyn, 7s. 6d.	100 Taconah, 1s. 9d.
100 Chontales, 3s. 9d.	25 Marke Valley, £3 9d.	100 Tambrachery, 6s. 3d.
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170 Cootacovili, 1s. 6d.	25 Mona, offer wanted.	20 ditto B, £4½.
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100 Devala Moyer, 5s. 6d.	150 Mounts Bay, 2s. 6d.	100 Trevaunan, 6s. 6d.
25 Devon Con., £1 18s. 9	50 Mysore Gold, 27s. 6d.	20 Trevaunan, £3 7s. 6
200 Devon Friend, 2s.	100 New Callao, 10s.	50 Victoria Gold, 10s. 6d.
2 Dolicath, £28½.	100 New Emma, 12s.	10 Wheel Agar, £17½.
20 Don Pedro, 5s.	100 New Kitty, 2s.	10 Wheel Basset, £2.
100 Dorkwalle, 2s. 6d.	200 Nouveau Monde, 2s. 6	100 West Callao, 4s.
50 Duchy Peru, 15s.	100 New W. Caradon, 2s. 3	20 West Phoenix, 6s. 6d.
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100 Eberhardt, 3s. 6d.	50 Old Shepherds, 11s.	50 West Crebore, 2s. 6d.
50 East Lovell, off. wid.	100 Oregum, 12s.	50 West Polbrene, 12s.
100 East Wh. Rose, 7s.	50 Orita, 10s.	100 West Kitty, £3 10s.
25 Ecton, £2.	100 Oscar, 15s. paid, 17s. 6	100 Wheel Coates, 2s. 6d.
50 El Callao, £29.	100 Oscar Vendors, 20s.	20 Wheel Crebore, 17s. 6d.
100 Frontino, 9s. 9d.	20 Polberro, £2 1s.	25 Wheel Kitty, 14s.
100 Goginau, 1s. 6d.	50 Potosi (New), 12s. 6d.	25 Wheel Silver & Lan- tegios.
100 Glenrock, 3s. 9d.	100 Port Phillip, 2s. 3d.	150 Wynad Perseu., 2s.
50 Great Holway, 15s.	100 Parys Copper, 1s. 9d.	

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15 Bratsberg, 20s.	25 Killifreth.	25 Prince of Wales.
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50 Chontales, 3s. 3d.	50 Mounts Bay, 2s. 3d.	5 Tolima A, £5½.
50 Cor. South Australian	50 Mysore Gold, 27s. 6d.	40 Transvaal Gold.
Copper, 2s.	50 New Callao, 10s.	40 Trevaunan, 6s. 6d.
100 Denver, 2s.	10 New Kitty, £7s. 6d.	15 U. Mexican, £3½.
100 Devala Moyer, 5s.	200 Nouveau Monde, 2s. 9	20 Victoria Gold.
50 Devon Friend, 2s.	60 New W. Caradon, 2s. 6	50 Yan, 11s. 9d.
41 East Blue Hills.	50 Nundydoo, 10s.	5 Wheel Agar, £25½.
50 East Wheel Rose, 7s.	25 Old Shepherds, 10s. 9	10 Wheel Basset, £2.
10 Ecton, £2.	20 Organo, 12s. 9d.	30 West Callao, 4s. 9d.
1 El Callao, £70.	40 Orita.	30 West Caradon.
50 Frontino, 9s.	50 Oscar, 14s. 6d.	75 West Crebore, 1s. 9d.
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50 Hoover Hill, 5s. 3d.		20 Wheel Crebore, 18s.

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100 Balkis, 3s.	50 Frontino, 9s. 6d.	60 Nundydoo, 10s.
100 Bratsberg, 21s.	50 Glenrock, 3s. 9d.	70 Old Shepherds, 10s. 9d.
50 California, 5s. 9d.	200 Gold Coast, 4s.	80 Orita, 35s.
50 Callao Bis, 14s. 6d.	40 Great Holway, £25½.	45 Organo, 12s. 9d.
50 Carn Cambrone, 5s. 6d.	60 Home Mines, 17s.	120 Oscar Gold, 14s. 3d.
75 Chile Gold, 3s. 9d.	100 Ind. Consolidated, 2s. 6	70 Port Phillip.
100 Chontales, 3s. 3d.	60 Kapanga, 1s.	60 Potosi (New), 18s.
50 Colombian, 13s. 3d.	50 Kohinoor B, 3s. 3d.	30 Richmond, £23½.
25 Colorado, 45s.	50 La Plata, 5s. 3d.	45 Ruby, 6s. 9d.
50 Devon Friendship, 2s. 3	80 Lisbon-Berlyn, 7s. 31.	100 Spitzkop, 12s. 6d.
100 Don Pedro.	50 Montana, 18s. 6d.	25 United Mexican, £35½.
50 East Blue Hills, 9s.	50 Mysore Gold, 27s. 6d.	50 Victoria Gold, 10s.
50 East Rose, 7s. 6d.	75 New Callao, 10s.	60 West Callao, 3s. 6d.

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100 Akankoo, 4s. 3d.	100 Great Holway, 2s. 6d.	35 Oscar Gold, 15s.
25 Bratsberg, 21s.	80 Hoover Hill, 5s.	100 Oregum, 2s. 9d.
200 Balkis, 3s. 6d.	75 Indian Con., 2s. 9d.	25 Panulillo, £2 11s. 3d.
60 Colombian Hyd., 13s.	60 Kapanga, 1s.	25 Prince of Wales.
50 California Gold, 5s. 9d.	80 Kohinoor B, 3s. 3d.	30 Potosi, 18s. 9d.
40 Callao Bis, 14s. 9d.	25 Leadhills, £1 7s. 6d.	5 Roman Gravel, £3 15s.
50 Chile Gold, 3s. 6d.	50 La Plata, 5s. 6d.	10 Richmond, £3 15s.
100 Chontales, 3s.	100 Lisbon-Berlyn, 7s.	15 Schwab's Gully, £25½.
20 Colorado, £2 7s. 6d.	25 Mysore Gold, £1 8s. 9d.	10 Tolima A, £5½.
75 Denver Gold, 2s.	50 Nouveau Monde, 2s. 9	20 Tolima B.
50 Devon Friend, 1s. 9d.	35 Nundydoo, 10s. 6d.	10 U. Mexican, £3 7s. 6d.
40 East Rose, 7s. 6d.	50 Nine Reefs, 4s. 6d.	50 Victoria, 10s. 6d.
25 Ecton, £1 11s. 6d.	30 New Callao, 10s. 3d.	20 West Callao, 3s. 6d.
60 Eberhardt, 3s. 9d.	60 Organo Gold, 12s. 9d.	20 West Crebore, 2s., call paid.
25 East Blue Hills, 11s. 3	25 Old Shepherds, 11s. 6	
50 Frontino, 9s.		

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SPECIAL BUSINESS in the undermentioned:—

100 Akankoo, 5s. 6d.	200 Hoover Hill (New)	30 Organo, 13s.
150 Almaden, 3s.	4s. 9d.	100 Prince of Wales, 5s.
100 Bratsberg, 22s. 6d.	70 Home Mines Trust.	25 Panulillo, £2½.
250 Balkis, 3s.	150 Indian Consol., 2s. 9	50 Polberro, £23½.
30 Bedford United, 20s. 6	50 Javali, 4s.	100 Pumas Eureka, 17s.
100 Callao Bis, 14s. 9d.	25 Killifreth, 19s.	150 Port Phillip, 3s.
150 Chile Gold, 4s.	100 Kohinoor B, 3s. 6d.	50 Quebrada, £23½.
100 Colombian, 13s. 3d.	150 La Plata, 5s. 3d.	15 Roman Gravel.
25 Colorado, 45s. 3d.	40 Leadhills.	20 Richmond, £3 15s.
30 Copiapo, 40s.	100 Lisbon-Berlyn, 7s.	50 South Caradon, 12s.
100 Chontales, 3s. 6d.	30 Mysore Gold, 28s. 9d.	10 So. Condurrow, £23½.
100 Carn Cambrone.	40 Marks Valley, 5s.	100 South Kitty.
75 Denver, 2s. 6d.	60 Nundydoo, 10s. 6d.	70 Spitzkop, 12s.
75 Devala Moyer, 4s. 6d.	150 Nouveau Monde, 2s. 6	25 Trevaunan, £23½.
2 Dolicath.	20 Nerubudda Coal, 3s. 6	100 Transvaal Gold, 13s.
13 De Beer's, £25½.	60 Nine Reefs, 5s. 6d.	100 Trevaunan.
50 Devon Consols.	100 New Potosi, 15s. 6d.	200 Tocopilla, 1s. 9d.
50 East Blue Hills, 10s. 6	20 New Kitty, 31s.	20 United Mexican.
25 Ecton.	70 New Emma, 12s.	50 Wheel Crebore, 18s. 9d.
120 Eberhardt, 4s.	100 Old Shepherds, 12s. 9	15 Wh. Grenville, £6½.
100 East Wheel Rose, 8s.	150 Oregum, 3s.	50 West Godolphin, 10s.
50 Frontino, 10s.	25 Orita, 35s.	5 Wheel Agar.
150 Glenrock, 3s.	50 Oscar Gold, 15s. 6d.	
10 Great Laxey, £39½.		

Where prices are not inserted offers may be made.

••• The present is a most favourable opportunity for investing in SOUND
MINING SECURITIES, a judicious purchase of which at the low prices now
ruling will, in all probability, result in large profits within the next few months.

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and is in a position to afford reliable information and advice to intending
investors and others in the selection of Shares either for INVESTMENT or
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ESTABLISHED 1867.

MR. CHARLES THOMAS,

MINING AGENT AND ENGINEER,

3, GREAT ST. HELEN'S, LONDON, E.C.

MR. ALFRED THOMAS,

MINING ENGINEER, AND STOCK AND SHARE DEALER,

10, COLEMAN STREET, LONDON, E.C.

THE IRON TRADE.

In giving a retrospect of the iron trade for the year now closing Messrs. Bolling and Lowe (Dec. 18) write:—A few days will bring us to the end of a year, the equal of which, we hope, few business men will meet in their experience. Iron and steel are 10 to 15 per cent. lower in value than they were at this time last year, with the sole exception of rails, which, since January last, have advanced considerably. This has not been caused by an increased demand, but by a combination between makers, which is still maintained. The total quantity and value of exports of British iron and steel during the first 11 months of 1883 were 3,765,192 tons, worth 26,517,163*l.*; and in the corresponding period of 1884 they were 3,267,490 tons, worth 22,707,708*l.* Tin, lead, and copper have participated in the fall, and the returns from shipping investments are steadily declining.

Great Britain is, of all civilised countries, the one which is least self supporting, or, in other words, least able to feed her population without largely calling upon foreign nations for assistance, in return for which she offers them manufactured goods, and the products of her coal mines. The exports of coal are continually increasing, and reached a total of 21,685,801 tons (10,095,808*l.*) for the 11 months of this year. Each day brings home to us the fact that countries producing or importing raw material suitable for industries similar to our own, are encouraging home production at any sacrifice, and, therefore, require other payment than in such goods from us. In these endeavours to find work for their own people, we may be quite sure they will only be guided by what they consider best for themselves, irrespective of the opinion of English "Free Traders." As in former instances, we give the position of our leading customers as regards the iron trade, together with short statements of our exports and the values of same during the first 11 months of the past three years.

Canada.—Railway building is less active, but a fair amount of ordinary business is doing. In 1883 the figures were 225,208 tons, worth 1,495,089*l.*; and in 1884 they are 165,516 tons, worth 1,145,196*l.*

United States.—The figures show a continual decrease. Under the wings of Protection immense industries are being fostered, based on great national resources. Foreseeing that further outlets are necessary, the United States Government has succeeded in arranging "Reciprocity" treaties of commerce with its neighbours, Mexico and the island of Cuba, which will give preference to American manufactures to the disadvantage of Great Britain. In 1883 the figures were 650,900 tons, worth 5,791,671*l.*; and in 1884 they were 428,972 tons, worth 4,365,825*l.*

Central America, Brazil, the Argentine Republic, Chili and Peru remain fair customers, but the continued low values received for their produce in the Old World must prepare us for a lessened demand for iron and machinery until times improve.

Europe.—Our trade with the Continent does not call for remark; it is not increasing with countries themselves manufacturers of iron, and with others, such as Italy, there is a considerable falling off. This country is possessed of vast mineral resources, and the Government is now giving practical encouragement to the development of local industries. This will be increasingly felt by a decrease in her imports of manufactured goods. In 1883 the figures were 154,745 tons, worth 782,710*l.*; and in 1884 they were 99,412 tons, worth 485,941*l.*

Spain.—We have frequently called attention to our position with this country, and the duty question remains unaltered. Large steel and iron works are also here in course of erection. The English goods amongst others which pay more import duty in Spain than those of other foreign countries are:—Manufactured iron, 20 to 48 per cent.; steel rails, 78 per cent.; manufactured copper and brass, 40 to 50 per cent. Competition, in the face of these facts, is not favourable to English exporters.

Asia.—Our trade with China is much disturbed by the war with France.

India is essentially the country to which English capitalists and manufacturers must look in the future, and our exports have been on a fair scale during the year. The English Government at home virtually rules India, and protects the population against the extortion they suffered under their native rulers. Without the support of Great Britain, the administration of India could not be carried on. It seems but fair that the interests of British manufacturers and traders should have some preference over foreigners in that market.

In 1881, the East India Company Commission reported that during the famine of 1877-78, the excess mortality was estimated at 5,280,000 human beings. Food there was in abundance in neighbouring provinces, sometimes not more than 100 miles from the stricken districts, but unavailable for want of means of transport. This is still the case; and India, with her population of 200 millions, needs more railways and tramways to prevent the recurrence of such calamities, and also to provide more outlets for her produce. If we create these, her productions and exports will increase, and she will take more from us in return. In 1883 the figures were 328,049 tons, worth 2,538,471*l.*, and in 1884 they were 307,140 tons, worth 2,263,594*l.*

Australia and New Zealand have not bought so much as anticipated, but as their respective Governments and Municipalities have been borrowing on very favourable terms we may expect renewed activity in public works. In 1883 the figures were 307,554 tons, worth 3,085,697*l.*, and in 1884 they were 295,078 tons, worth 2,914,128*l.*

Cape Colony was recovering from its recent state of depression, but the prospects of civil war have again given a check to imports. In 1883 the figures were 64,060 tons, worth 424,637*l.*, and in 1884 they were 21,096 tons, worth 208,296*l.*

Home Trade.—There is fair activity in this, partly arising from materials wanted by the Government for the Sudan and Cape Expeditions. Railmakers, locomotive and wagon builders complain more or less, but still are not without orders. Engineering establishments, especially those connected with shipbuilding, are short of work. The distress in the last-named industry in the North of England and Scotland is only too well known. Steam freights are exceptionally low, one reason being that our good harvest necessitates less food being imported, and, consequently, decreases employment for tonnage. Under the pressure of public opinion, more war vessels will be constructed, and partly built in private yards; but as the amounts will be spread over several years, the position will not be much influenced.

Street and Road Tramways, although only an investment of about 15 years' growth in this country, have already had great success. As consumers of materials in iron and steel carriages and locomotives they are playing an important part, and one capable of infinite development. The gravitation of population is always towards towns, and tramways have the advantage of starting with free land, and are unencumbered by stations, signals, telegraphs, and other expensive requirements of railways. Traffic is rapidly increasing, and the use of locomotives effects a considerable saving as compared with the employment of horses. The following official figures illustrate the progress in the United Kingdom:—

	June, 1883.	June, 1884.	Increase during the 12 months.
Capital expended	£ 9,929,789	£ 11,068,121	12 7-10th per cent.
Miles	671	732	13
Horses	20,122	21,784	8
Locomotives	117	207	77
Cars	2,319	3,038	73
Passengers carried	295,721,171	330,794,405	11 1/2
Net receipts	£ 456,613	£ 564,216	24
Average net earnings	£ 4 1/4, per cent.	£ 5 1/4, per cent.	9s. 4d.

It is the additional number of locomotives, therefore, which enabled the companies (although adding only about 12 per cent. to their capital) to obtain this startling increase of 24 per cent. on the net receipts in one year! For each million of capital invested, over thirty millions of passengers were carried. Besides the above amounts, 8,266,545*l.* of capital is engaged in foreign tramways, having their offices in England; and thus the total of such investments by British holders is now about 16,000,000*l.*, or nearly one-seventh of the value of our shipping industry.

In conclusion, we believe the British iron and steel industries will gradually improve, but without an early advance in prices, unless political circumstances should intervene in their favour. It is from

India and Australia they will receive their first support. Taking the value of Glasgow warrants as the barometer of the trade, the price to-day is 42*3*, and holders willing to sell for delivery three months hence at 42*5*, thus confirming our views.

MINING AND METALLURGICAL PATENTS.

Supplied by Mr. ERNEST DE PASS, of Fleet-street, E.C., Fellow of the Institute of Patent Agents.

Amongst recent applications for patents, in which the readers of the *Mining Journal* are more immediately interested, are the following:—

W. Rose, Birmingham, No. 16,147, Fabrication or compounding of iron and steel for various purposes.—A. Cowell, London, No. 16,188, Embossing on cardboard in gold, silver, bronze, and colours to produce ornamental effects.—J. A. Hopkinson and J. Hopkinson, London, No. 16,198, Machinery for rolling and shaping metal cylinders or tubes.—J. A. Hopkinson and J. Hopkinson, London, No. 16,199, Machinery for rolling and shaping metal cylinders or tubes.—H. Knight, Liverpool, No. 16,220, Manufacture of sulphide of zinc and of hydrate or other salts of baryta or strontia.—C. A. Glazebrook and T. Lockerie, Charlton, Kent, No. 16,241, Manufacture of fire-bars for use in furnaces of boilers, kilns, retorts, benches, &c.—H. Moon, London, No. 16,244, Apparatus for separating the metal from crushed ores.—E. Brady, Philadelphia, U.S., No. 16,251, Composition of matter as a substitute for wood, stone, and iron, consisting of clay and vegetable pulp and coal ashes or either of them combined and mingled with felspar and caustic soda or potash in certain proportions, and compressed and burnt in a kiln.—W. H. Baxter, Halifax, No. 16,268, Stone breaking and crushing machines.—T. Fraser, A. Barr, and J. C. Aitken, Glasgow, No. 16,270, Joints for cast-iron pipes.—J. Edwards, Middlesex, No. 16,288, Permanent way of railways.—J. W. Moore, Poplar, No. 16,317, Manufacture of alloys.—P. Botcharoff, London, No. 16,321, Manufacture of steel.—W. Rigby, London, No. 16,342, Improved block, dead-eye, or apparatus for attachment of wire-ropes used for hauling, hoisting, and other purposes.—W. H. Westwood and E. T. Wright, London, No. 16,357, Lids or doors for gas retorts and other like apparatus.—J. Poyser, London, No. 16,387, Railway and tramway chairs.—W. Davis, Enfield, No. 16,389, Crushing, grinding, or triturating ores (amalgamating), and other grinding purposes.—A. H. Atkinson, London, No. 16,404, Gas-engines.—R. Punshon and J. H. Anderson, London, No. 16,419, Cartridges for blasting purposes.—J. S. M'Dougall and J. T. M'Dougall, Manchester, No. 16,428, Means for strengthening lead to be used in making or lining boilers or other vessels for other purposes.—J. S. M'Dougall and J. T. M'Dougall, Manchester, No. 16,429, Construction of lead-lined boilers or vessels.—B. G. Kecker, Metz, No. 16,491, Locking apparatus for railway points.

The following selected specifications have been recently published, and are now open to inspection and opposition:—

MINERS' SAFETY LAMPS.—G. W. Elliott, Swansea, No. 971.—The flame is surrounded by glass which is partly surrounded by a reflector. The inlet is through the bottom, and the outlet through a chimney.

MANUFACTURE OF IRON.—P. Barry, London, No. 997.—The properties of steel are imparted to cast-iron by adding emery, black oxide of manganese, and chloride of lead in certain quantities to the crude cast-iron. Use may also be made of any metallic earth or metallic substance whose properties are harder than those of iron.

APPARATUS FOR GETTING COAL, IRONSTONE, OR OTHER MINERALS.—T. Hudson and E. Rowe, Darlington, No. 1825.—A wedge-shaped bar, fitted with expanding segments, is joined to the piston rod of a hydraulic cylinder. The bar is first driven into the coal, &c., and then drawn back when the expanding segments move outwards and split up the material operated on.

SHIPPING AND TRANSFERRING COAL, SALT, ORE, AND OTHER MATTERS.—A. R. Large, Birkenhead, No. 2004.—A bucket suspended on trunnions is guided in its ascent by a frame fixed to the ship's side, and is caused to tip on coming against a projection on a delivery chute.

RECOVERING AND OBTAINING TIN FROM TINNED METALLIC SURFACES.—A. P. Price, London, No. 2119.—The tinned metals are placed in a vessel containing a caustic alkaline solution, and constitute one element of a galvanic battery. Galvanic action is induced by a dynamo electric machine which causes the tin to dissolve.

EXPLOSIVE CARTRIDGES FOR BLASTING AND OTHER PURPOSES.—G. G. M. Hardingham, London (a communication from T. Woodhouse, Paris), No. 2143.—An inflammable or non-inflammable liquid contained in a vessel is placed within the cartridge so as to be immersed in, or surrounded by the explosive agent. Upon the cartridge being fired the liquid volatilises, and the gases evolved increase the explosive effect.

MANUFACTURE OF STEEL OR OTHER WIRE NAILS.—H. Campbell and Baron A. Grant, London (a communication from J. S. Follansbee, Connecticut, U.S.A.), No. 5521.—Consists in a combination of a wire feeding device, grippers, pointing dies, header, &c., the whole driven from a main shaft and producing the finished article at one operation.

MANUFACTURE OF BLASTING POWDER FROM NITRATED CELLULOSE.—W. E. Gedge, London (a communication from W. E. Wolff, Walsrode, and M. Von Förster, Berlin), No. 13,522.—Nitrated cellulose is compressed into plates, and the plates divided into grains.

POST OFFICE LONDON DIRECTORY.

The unprecedented depression which has prevailed during the past year has led to such innumerable change of office addresses, so many extinction of firms, and the introduction of so many new names of firms and companies that the revision of the Post Office London Directory must have been an unusually arduous task, yet from a fairly extensive test examination of the new volume just issued.—The Post Office London Directory for 1885. London: Kelly and Co., Great Queen-street, Lincoln's Inn-fields.—and which is the 86th annual edition, the task seems to have been most satisfactorily performed, the book being as accurate and reliable as any of its predecessors. When the large amount of trouble and care involved in a single change is considered, the accuracy observable appears really astounding. To take a single example, reference may be made to the lamented death of the Right Hon. Prof. Fawcett, which took place so lately as Nov. 7. His name had to be removed from five places in the official section—pp. 24, 77, 78, 82, and 115; from two places in the Parliamentary, pp. 2362 and 2372; from one place in the Postal, p. 2376; and one place in the Court, p. 2192. Now, assuming these corrections to take but ten minutes each to perform, and if the compositor had himself to re-arrange the columns and pages interfered with to make the necessary alteration the work could not be done in the time mentioned, no less than 90 minutes, equal 1 1/2 hour, would be required to make this one correction, to say nothing of inserting the name of his successor, whose name commencing with a letter other than "F" would, of course, involve correction in a different place. As another instance of laborious correction may be noted that involved in the renumbering of Eastcheap and the incorporation of Little Tower-street therewith, which was only done by the City authorities at the end of October. On turning to the Street Directory, p. 298, we find that the old and the new numbers are accurately given. But this is not all. There are 191 firms and individuals occupying offices or places of business in the new Eastcheap, and although we do not pretend that we have checked the 1200 entries corresponding to the 191 in the Street Directory in the other parts of the volume, we have selected half-a-dozen of the names haphazard, and find that in each case it is the new numbers that are given in the various other parts of the book. As it is improbable that we should have been fortunate or unfortunate enough to select accurate entries if there had been many inaccurate entries, we think there is full justification for pronouncing the Directory correct.

Politics not being within the province of the *Mining Journal*, we shall offer no lengthened arguments against the Redistribution of Seats Bill, but with regard to the City of London one would almost suppose that the mere exhibition of a copy of Kelly's Post Office London Directory to the Chairman of Committees, when the House of Commons is discussing the details of the Bill, would suffice to

convince the Chairman and the members generally that the extent and interests of London are so enormous that it is alike unjust and impolitic to deprive it of half the parliamentary representation which it now enjoys. That the marvellous accuracy of the Directory would be absolutely impossible without military discipline and almost mathematical precision of movement on the part of all engaged upon it, is a fact that would be vouched for by every practical printer, and none would deny that the work is well deserving of the very enviable reputation which it everywhere enjoys.

Registration of New Companies.

The following joint-stock companies have been duly registered:—

ESPELUA LAND AND CATTLE COMPANY (Limited).—Capital 500,000*l.*, in shares of 5*l.* To purchase the Espelua Rancho, in the State of Texas, in the United States of America, and to buy, breed, graze, and fatten cattle, sheep, hogs, and horses in America and elsewhere, and to export and sell the same. The subscribers (who take one share each) are:—R. Barnett, Baronet of Leys, Charles-street; G. Balfour, M.P., Cleveland Gardens; C. E. Lewis, M.P., Norfolk-street; G. J. Balfour, Cushion-court; R. J. Tarrie, George-street, Edinburgh; A. M. Britton, Fort Worth, Texas; C. F. Kemp, Walbrook.

THAMES STEAM LAUNCH BUILDING AND ENGINEERING COMPANY.—Capital 15,000*l.*, in shares of 5*l.* To purchase the business of Granville Sharp Ullathorne, at Isleworth, Middlesex, and any property belonging to him, and to carry on the business of boat builders, marine and mechanical engineers, boatowners, &c. The subscribers (who take one share each) are:—E. W. Daneson, Bynall House, Harlesden; F. F. Ommanney, King William-street; W. Walton, Hook's-road, Peckham; E. P. Ellis, Park-road, New Wandsworth; F. H. Roberts, Sambrook Court; John A. M. Robertson, Great James-street; W. H. Scott, Bishopsgate-street.

DROBIE MINES.—Capital 100,000*l.*, in shares of 4*l.* To adopt and carry into effect an agreement, dated Dec. 2, 1884, and made between Mr. J. Vaschalde, of the one part, and Stevenson Forbes, as agent for the company, of the other part, to acquire upon such terms and conditions as may be arranged, all or any part of the property, rights, and privileges. To purchase, lease, rent, or otherwise acquire and work any mines, minerals, and mining rights in France. The subscribers (who take one share each) are:—P. T. Bingley, Chesterton-road; J. Vaschalde, Rue Balzac, Paris; Stevenson Forbes, Highclose, Sydenham; S. Constans de Sautus, Cannon-street; P. Poggi, Southwark Bridge-road; S. H. Wiseman, Windsor-road, Forest Gate; Charles W. Du Rautau, Holford-square.

DAVIES, SCOTT, AND CO.—Capital 400,000*l.*, in shares of 100*l.* To carry on the business of colliery proprietors, and to construct any waterworks, gasworks, railways, &c. The subscribers are:—D. Davies, M.P.; D. Cooper Scott, Draper's Gardens; E. S. Stalt, Cavendish House; James Fraser, Tokenhouse Buildings; J. O. Riches, Cardiff; Thomas Webb, Cardiff; Edward Davies, Llandnam; Morgan Joseph, Cardiff; D. Howell, Aberdovey; G. Parfitt, Cardiff; Edward Jenkins, Cardiff.

MACHEN IRON AND TIN-PLATE COMPANY (Limited).—Capital 50,000*l.*, in shares of 5*l.* To adopt and carry into effect a contract dated Dec. 8, 1884, made between F. Augustus Woodruff and F. W. Woodruff of the one part, and Walter Hemyce of the other part, and to carry on upon the collieries tin-plate works, forges, &c., subject to the said contract, and elsewhere the trades and businesses now carried on thereon by F. A. Woodruff and F. William Woodruff. The subscribers (who take one share each) are:—P. Woodruff, Machen, Mon.; F. A. Woodruff, Machen, Mon.; F. W. Woodruff, Machen, Mon.; H. C. Lewellyn, Caerphilly, Glamorganshire; J. M. Hickman, Clifton, Gloucestershire; Henry R. Evans, Newport; Walter Stenney, Machen, Mon.

TRAMWAYS SECURITIES AND WORKS.—Capital 100,100*l.*, in 20,000 ordinary shares of 5*l.*, and 100 founders' shares of 1*l.* To construct, lay down, equip, work, and maintain tramways and railways in the United Kingdom, and in other countries, and to purchase, take on lease, or otherwise acquire any interest or right in any tramways, railways, &c. The subscribers (who take one share each) are:—G. D. Mortens, Westminster Chambers; L. A. Kysh, Barons-court-road; G. S. Jeacobs, Hampstead; G. Kitson, Windsor; Henry Ball, Palmerston Buildings, Old Broad-street; A. W. Rixon, Austin Friars; Henry Barker, Osberton-road.

HARROW BRICK AND TILE COMPANY.—Capital 50,000*l.*, in shares of 5*l.* To carry on the trade of miners, brick, tile manufacturers, also of coal, iron, mineral, agents, and to produce and use electricity and other power. The subscribers (who take one share each) are:—W. Berry, Clapham Park; George Butler, Gullford-street; A. Dori, New Broad-street; E. Stripp, Lower Lawn-road; N. W. Arthur Chessman, New Broad-street; F. Motham, New Broad-street; B. Reynolds, New Broad-street.

WRYSGAN SLATE QUARRY COMPANY.—Capital 25,000*l.*, in shares of 10*l.* To purchase the leasehold property called Wrysgan Slate Quarry, situate in the parish of Festiniog, in county of Merioneth, with all the machinery, &c. The subscribers (who take one share each) are:—D. Roberts, Portmadoc; G. Anghar, High-street, Portmadoc; D. Roberts, Portmadoc; W. Pritchard, Portmadoc; B. Davis, Madoc-street; J. Davies, Snowdon-street; D. Williams, High-street, Portmadoc.

GRAND BARRANCA COPPER MINING COMPANY.—Capital 300,000*l.*, in shares of 1*l.* To purchase or acquire the concession rights and privileges for working mines situated on the Urique river at Huacayo, in the Grand Barranca of Tarrareca, in the State of Chihuahua, in the Republic of Mexico, together with the houses, plant, and effects belonging to the said mines, and to carry on the business of miners, smelters, refiners of metals, &c. The subscribers are:—W. Palmer, Chislehurst; G. Smith, Blackheath; G. B. Clarke, Great James-street; H. Andrews, New York; J. Palmer, Market-street, Bermondsey; E. Smith, King William-street; T. Francis Cantlowes-road, Camden-square.

EASTBOURNE AND PEVENSEY OMNIBUS AND TRAMWAY COMPANY.—Capital 25,000*l.*, in shares of 5*l.* To construct, lay, equip, maintain and work tramways in and between Eastbourne, Pevensey, and Walsend, and other places in the county of Sussex. The subscribers (who take one share each) are:—F. Marsden, Hill Side Villa, Eastbourne; Charles Banks, Westham; Wm. Taylor, Hastings; L. Schill, Handcombe, Hastings; Jesse Dann, Westham; F. M. Wallis Berghill; W. A. Taylor, Hailsham.

CHARENTE STEAMSHIP COMPANY.—Capital 512,000*l.*, in shares of 1000*l.* To purchase 22 steamships, owned by Thomas and James Harrison, of Mersey Chambers, Liverpool, and to carry on shipping business. The subscribers (who take one share each) are:—Thomas Harrison, T. F. Harrison, F. J. Harrison, Heath Harrison, Edward H. Harrison, John W. Hughes, Thomas Williamson, all of Mersey Chambers; and R. R. Williamson, The Hawthorns, Great Crosby.

CHANNEL BRIDGE AND RAILWAY COMPANY.—Capital 200,000*l.*, in shares of 4*l.* each. To take over and acquire the undertaking, concessions, rights, and business of the International Railway Company de Detroit de la Manche (Limited), and to carry into effect an agreement for the purchase dated Oct. 4, 1884, also to undertake and make estimates and tenders necessary to be made with the view to the construction of a bridge or viaduct over the English Channel. The subscribers are:—A. Souland Pergaton, Paris; T. A. Maillard, Neuilly (Seine); A. Sicaud, Arame de Neuilly; W. Wool, Hampstead; N. Lenoyd, Albion Chambers; H. Becker, Finsbury Pavement; Ernest F. Patterson, Hornchurch.

WESTERN COUNTIES AND SOUTH WALES TELEPHONE COMPANY.—Capital 400,000*l.*, in 20,000 preference shares of 5*l.*, and 300,000 ordinary of 1*l.* To enter into and to carry into effect three agreements made with the United Telephone Company for to establish the system of telephonic communication between any individuals, and to manufacture telephonic apparatus, &c. The subscribers are:—C. Nash, Bristol; M. Whitell Grove, Bristol; T. Sole, Broad-mend, Bristol; Henry Feddin, Royal Insurance Buildings, Bristol; D. M. Forayth, Ryde; Henry F. Lewis, Woodfield-road, Bristol; James Juskip, Small-street, Bristol.

Meetings of Public Companies.

ICELAND SULPHUR AND COPPER COMPANY.

A general meeting of shareholders was held at the Cannon-street Hotel, on Wednesday.—Mr. T. A. MEATES in the chair.

Mr. GEORGE LINDESAY (the secretary) read the notice convening the meeting.

The report states that the meeting was called simply to comply with the provisions of the law, for until the company's legal position with regard to some shareholders is determined no certain propositions could be laid before them. When this is done the directors intend at once to issue the ample and exhaustive report and plans prepared by Mr. Warren, and to explain and ask the assent of the shareholders to the negotiations which have been set on foot for the purpose of developing what can be no longer doubted is a valuable property.

The CHAIRMAN stated that, as would be seen from the report, this meeting was merely formal, convened in order to meet with the requirements of the law, and it would be unfair for him to give any description of the negotiations they had undertaken with regard to the pending law case. He, therefore, without saying any more, would move that the accounts be adopted and passed.—Mr. MKEONE seconded the motion, which was carried.

The CHAIRMAN then said that their next duty was to elect a director in the place of Mr. Paterson, who retired, but offered himself for re-election; he (the Chairman), therefore, proposed that he be re-elected.—Mr. MKEONE seconded the motion.

After some discussion Mr. Paterson was re-elected.

A vote of thanks to the Chairman closed the proceedings.

PESTARENA UNITED MINES.

An ordinary meeting of shareholders was held at the offices of the company, Queen-street-place, on Tuesday.

Mr. RICHARD GARLAND (secretary) read the notice convening the meeting.

The CHAIRMAN said it was his duty to ask them to pass the accounts and adopt the report which they had in their hands. The report stated as fully as possible what they had been doing at the mines, and the condition and prospects of them at the time it was drawn up; there was little for him to do there. He should like to state, however, that since the report was made a very marked improvement had taken place at the mines, which he hoped, would, ere long, place them in the position they were in before the unfortunate year which was just completed. He referred to the retirement from the board of management of Mr. R. Henegay Taylor, which was much to be regretted, as he was an engineer of considerable experience. The management of the mine was now in the hands of Messrs. John Taylor and Sons, and Mr. Edgar Taylor, who had been out to the mine, has expressed himself as perfectly satisfied with all that is going on there. He concluded by moving the adoption of the report.—Mr. THOMAS W. SYKES seconded the motion.

Mr. JOHN TAYLOR stated that those who had read the report would see that they had gone into details concerning the mine as deeply as was possible; it was therefore quite unnecessary for him to say much. The prospects were, however, on the whole, much better than they had been for some time past, and a large amount of exploratory work would be done in the next few months. He pointed out that the great drawback during the past winter had been the scarcity of water, which had caused most of the mills at the Pestarena Mine to be rendered idle for nearly four months. A great work of importance since the last yearly report has been the discovery and opening out of a new lode in the Val Toppa Mine that has been called the eastern branch. It was intersected by a cross-cut east from the new lode at a distance of 14 metres, where it appeared as a large mass of poor quartz, but on driving southwards 3 metres it became solid, with a mixture of pyrites. This lode has been followed for 25 metres, and has yielded on an average 10 tons per fathom of 12 dwts. ore. A rise is now being put up near the end, and thus far it shows the lode continuous, with a very profitable appearance. The intermediate under Zero, which at present is in sterile ground, is being brought forward as quickly as possible to communicate with this rise, and it is calculated that this work will take about six months, when, if this lode holds up, a good extent of fine stopping ground will be opened out. This eastern branch has been explored in depth by a winze from the cross-cut, but here it continued poor. With regard to the Pestarena Mine a 140 ft. level had been opened out 15 metres; the northern end shows a big dredgy lode of a mixed character, and has averaged 5 tons of 8 dwts. ore per ton per fathom, whilst the south end shows the lode more contracted, and yields only 2 tons of 8 dwts. ore per ton per fathom. The inclined shaft has been deepened 25 metres, the bottom being now 7 metres under the 140. The 130 end north has been driven 25 metres, 10 metres being through a lode yielding 6 tons of ore of 18 dwts. per ton per fathom. The lode is at present small, but promising. The 110 fms. end south has been advanced 24 metres; the first few metres carried a small, rich vein of pyrites, which at times yielded 1½ ton of 20 dwts. ore per ton per fathom, then the lode became more contracted, and showed only a division to mark the line of the lode; lately, however, it gives hopes of widening out again, and at present yields 4 tons of 18 dwts. ore per fathom. This is an important point, and since Aug. 15, when the report was made, the returns have been good. In November, 1883, a cross-cut was taken up to drive west from the 110 to intersect the No. 5 lode, which has been driven 58 metres. This cross-cut will be pushed on with all possible speed, and in about four months they hoped to intersect the lode, and if found productive will throw another feature on the picture. The new water-wheel for Agarravita pumping machinery had been erected, and was working satisfactorily. The chief points looked forward to for improvements and future prospects were the cutting of No. 5 lode at the 110 cross-cut, driving the 140 north and south, and sinking the inclined shaft to the 150. He thought the prospects very promising, and that they might look for increased returns of ore.

Mr. HILL stated that from what he could make out the production paid the cost of extraction. He should like to know also how many mills there were at work?—Mr. JOHN TAYLOR replied that as far as the mining was concerned the production did pay expenses, but it did not cover other charges. There were 41 mills altogether in full working order; 480 ozs. of gold per month more than paid the mining expenses.

A SHAREHOLDER called attention to the item for income tax in the account; he thought they should not be paying the tax if they were making a loss.

Mr. H. SWAFFIELD (auditor) explained that the income tax was paid on the average of the three previous years, when their accounts showed a profit. He also stated that although the accounts showed a loss, yet the mines looked very promising. They had met in that room when the prospects were anything but encouraging; it was not so now, however, and he looked at the cross-cut mentioned, and the improvement in the Val Toppa Mine as very hopeful, believing that they would have a more prosperous year.

A SHAREHOLDER asked if the expenses were larger than in the previous 12 months?—Mr. JOHN TAYLOR replied that they were less by about 500L, and entered into some details of the expenses. He stated that the management was reduced the previous year 300L, and another 100L during the last six months, altogether 400L in 18 months.

The accounts were then unanimously adopted.

The Hon. HUBERT HENEGAY TAYLOR moved that Lieut.-Col. C. G. PERCEVAL be re-elected a director of the company.—Mr. T. W. SYKES seconded the motion, which was unanimously carried.

The CHAIRMAN, in returning thanks, stated that he had been 19 years connected with the company. He lived in hopes as to the future, and only wished that the mines had been under the management of the firm of Messrs. John Taylor and Sons before, when it would have been in a dividend-paying condition long ago.

Mr. HILL proposed and Mr. SHAWWOOD seconded the re-election of Mr. H. Swaffield as auditor, which was carried.

Mr. HILL then proposed a vote of thanks to the Chairman, directors, and officers of the company, which having been responded to the proceedings terminated.

BRITISH NORTH BORNEO COMPANY.

The half-yearly general meeting of proprietors was held at the Cannon-street Hotel, on Wednesday.

Sir RUTHERFORD ALCOCK, K.C.B., in the chair.

Mr. B. T. KINDERSLEY (the secretary) read the notice convening the meeting, and the other preliminaries were disposed of.

The CHAIRMAN explained that this was an interim meeting, the chief purpose of which was to facilitate an interchange of ideas between the shareholders and the court of directors both as to the policy adopted and as to the general administration of the company's affairs; and further that the shareholders might receive such information as the court were enabled to give on the progress of affairs in the colony; and as regards the court, they were very glad to have this opportunity, both as to receiving any opinions and suggestions the shareholders had to make, and also to give the best report they could as to the most recent progress of affairs in the colony; and although they were not a very enormous body present, they had over 600 shareholders. He need not refer in any detail to what must be known to most of those present, who are business men, and know what the disturbed state of affairs in the East has been, and the intermittent hostilities that have been taking place between the French and Chinese, how seriously they have influenced all undertakings of trade and investments of capital, and how they have influenced all the colonies, so that they (the North Borneo), who are the youngest of the colonies, could not hope to escape from some of the checking influences that this state of affairs has upon all undertakings. Considering the adverse circumstances under which they had to make progress, he thought it would be satisfactory that he should state at once that their revenue goes on increasing continuously; the third quarter's return has considerably increased, and in all probability the revenue of this year will exceed the estimates of last year by at least 30 per cent. In the expenditure they had found the means of making sundry economies, and although it would be necessary to make an outlay for building, such as a good barracks, &c., which they had sanctioned, it was satisfactory to know that their governor had sanctioned some economies, so that, even with the addition of the extra outlay and the appointment of one or two new officers, the outlay will be con-

tered by the economy; there will be really no increase of expenditure at all, notwithstanding that. That is the general result in reference to our prospects, and he thought he would be able to show that they are very encouraging, and that there was nothing even in these adverse circumstances which affect them in common with the rest, which need in the least degree discourage them from the great undertaking which they have in hand. In speaking of that he did not allude to a rather sensational paragraph which appeared in the Straits Times, apparently from some private source, and which speaks of finding gold and minerals. He would be very sorry that they should run away with too sanguine expectations on this subject. There is no doubt, he believed, that they have come upon traces of gold, and there are making it, but when it is a workable quantity is a matter for future verification. They have simply a report that has come to them by telegram, and they believe that traces of gold have been come upon in two rivers. The extract is:—"The prospects of this country have gone up 100 per cent. during the last month. To begin with, we have started a timber trade with Australia; an old and inexperienced man has been sent here by a company in Australia, and is quite taken with this country. Another thing which will tend to the success of this country is the discovery of gold by the Sagama River, in what quantities is not yet known. Cinnabar has also been found. I expect to see this country go ahead pretty quickly now." All these things really require verification, and the governor is taking steps to send to the spots where these traces have been found, and verify these facts. He (the Chairman) had no doubt in the course of another month or so they will get some more positive information, only he thought it is desirable to state that they are not exactly upon what foundation such a report rests. With reference to the general progress they are making, he would refer to the estimates, says,—"It has been very nearly conclusively proved that Borneo is a tobacco-growing country, and in this one product alone the possibility—I might almost say the probability—of a sudden and rapid development of our resources, involving a large increase in the revenue from land sales, farms, and other sources. The Sabah Company will at the commencement of the year ship at least 3 tons of tobacco to Europe. Should the price obtained approach the market price, it will be a very large sum. The Fumatra grown leaf, the attention of tobacco planters will be turned to North Borneo, it is being currently reported that land suitable for tobacco growing is becoming scarce in Deli, where such enormous profits have of late been made by planting companies. Indeed Mr. W. H. Read does say that it is not improbable that 125 per cent. dividends will, this season, be declared by some companies. That Liberian coffee, cocoa, and sugar-cane will do well here is also I think put beyond all doubt. I may just mention that we now have a note circulating in Europe, and which is a very largely circulating note, the copper coin, which is now received in Brunel." Lord Elphinstone, who is the company's Vice-Chairman, has been obliged for his health to absent himself from England for some time, and has gone to Australia. In the meantime he has desired to resign his position as Vice-Chairman, feeling that he would be absent, at all events, some months, but he desires to retain his interest on the board, and the directors had accepted his resignation, and had unanimously voted that Admiral Mayne should take his place as Vice-Chairman. He need not say that Admiral Mayne is known to many of the shareholders, and that they were very fortunate to get one so energetic and well versed in the development of colonies as Admiral Mayne to take the vice-chairmanship. Mr. DENCK enquired how much land had been taken up to the present time, and whether it was bought as freehold?—The CHAIRMAN said that the quantity was about 250,000 acres, and that it was let on 999 years' lease. The usual complimentary vote of thanks terminated the proceedings.

WHEEL GRENVILLE MINING COMPANY.

A general meeting of shareholders was held at the offices of the company, Union-court, Old Broad-street, on Wednesday.

Mr. R. W. GOULD in the chair.

Mr. D. JULYAN (the secretary) read the notice calling the meeting. The accounts, which showed a balance in favour of the mine of 1277L 16s. 3d., were taken as read.

The CHAIRMAN said he thought they would get through the business to-day in a very short time. He had pleasure in moving that the statement of accounts now presented, together with the agent's report, be received, approved, and adopted, and he thought that the shareholders, when they had heard the few observations he had to make, would readily consent to that motion. To any one who had examined the agent's report with any degree of care, alongside the one which was issued at the last meeting, it would appear that no great change had taken place in any portion or part of the mine. The note was that the operations undertaken underground had been a little bit greater than in the previous quarter. They would not fall to notice that instead of only eight ends having been driven, as formerly, during the quarter, one more end had been added, which added somewhat to the expense, and there were now nine ends being driven. With regard to the three western ends which were being driven, there were two circumstances connected with them which were very gratifying; one was that the 185, which had been driven between the two shafts, might be expected during the next few fathoms to communicate with the level which was formerly driven east of the western shaft, and when this was done the probability was that all the water in the western shaft would be let down. He had always had great faith in the western part of Wheel Grenville ground, but as yet they had never had the opportunity of exploring much of that ground in consequence of the water having been in up to the 150. When that was laid open two more levels would be available—the 150 and the 165, and he had no doubt very valuable ground would be available. It was a noticeable fact that one of the ends now being driven west of that west shaft, in the ground about which he was speaking, was valued higher than any other end in the mine. That, to his mind, was a very satisfactory point. It was not that the ends in the other parts had fallen off, but it was that the end there had considerably improved; and bearing in mind what was reported with respect to the lower levels in that ground he thought they might reasonably expect that when the water was down they might find a very considerable quantity of ground which would pay. As regarded the actual get of tin they would notice that some alteration had been made underground. During the previous quarter they had ten stops and nine pitches, and during the past quarter the mining agent had thought it better to put the stops in two of the levels and turn them into pitches, and they were let at an average rate, which was satisfactory. Six months ago they were let at 15s. in 11, last quarter at 9s. 3d., and at the present time the whole of the 16 ends were let at only 9s. 1d. in 1. A good deal of work had been done at surface (which he would just allude to) since the last quarter. At the last meeting they were told that the new stamp and axles were completed and set to work, and they had been at work during the greater part of last quarter, and had been working very satisfactorily indeed. They took a considerable time to adapt the floor to the new machinery, and, therefore, he was not in a position to say to-day that the floors in connection with the new stamps and axles were entirely completed. At any rate, they were in course of completion, and, so far, all the charges connected with it had been brought into account and paid, and the last charge had been provided for by the committee to-day. Some of the shareholders might say—"How is it that with this additional power at work no more than 110 tons of tin have been turned out, whereas before, with a less number of stamps, you turned out as much or a little more?" The answer was to be found in the fact that a very large quantity of water had been resorted to surface—between 1600 and 2000 tons. Now that these new stamps had been erected the desire of the agent was to get rid of that poorer class of stuff, and, therefore, that tended to decrease the value of the produce somewhat. Therefore, a very much larger quantity had to be crushed to produce the same amount of tin; when the whole of that poorer stuff was crushed the shareholders might fairly expect that the quantity of tin would be materially increased, even supposing no great change took place in any part of the mine. The 110 tons of tin which were produced during the last quarter produced 4945L 6s. 3d., but, with carriages allowed and small expenses realised by sale of brass, the amount was 4973L 9s. That was against a sum in the previous quarter of 5452L 3s. 6d. The average price obtained during the past quarter, in consequence of the drop in the price of tin, had been 45L per ton, which was 3L 9s. 8d. per ton less than that which was obtained during the previous quarter, which made a difference of about 400L in the profit. But if they turned to the other side of the account they would see satisfactory items of saving effected by Capt. Hodge, which had had the result of leaving the mine with very little less profit for the quarter. The total cost had been 4327L 11s. 10d., so that there was a total net profit of 446L 15s. 2d. upon the working of the quarter. The saving in the expenses had been somewhat considerable, to make up for the less amount which the tin had produced. The tin had been produced during the past quarter at a cost of 39L 4s. per ton only, whereas the cost during the previous quarter had been 44L 4s. per ton, which showed that considerable care must have been exercised by the agent in keeping down the expenses. When he said that the total profit was 4945L, they must bear in mind that during the past quarter, although no sum had been paid by the committee for the new engine, nor for stamps and axles, yet a considerable sum had been paid for surface work, floors, &c., in connection with the new engine and new stamps. About 100L or more had been spent upon new buidies, floors, labour, and so on. The amount of 600L which nine months ago was reserved for new work was all intact, and the mine itself during that period had paid itself for all the new work, and, therefore, the directors thought they were justified to-day in asking the shareholders to declare a dividend of 2s. 6d. per share, the same as on the last occasion; and he hoped he might venture to say that if tin did not drop any lower—it had had one drop since the last account—there would be no doubt that when the stamps were all at work they would be able on the next occasion of their meeting to present them with satisfactory figures and as satisfactory a report as was laid before them to-day.

Mr. J. DORE seconded the motion for the adoption of the statement of accounts and the agent's report.

The resolution was put to the meeting, and carried unanimously.

Mr. LANE asked what difference the drop in the price of tin had made to the company during the past nine months?

The CHAIRMAN: If we were getting the same price per ton that we were getting in the first quarter of 1883 we could have had 2000L more profit during the past quarter than we are enabled to show you. If we had had the same price for tin which we were getting nine months ago we should have had 700L more.

Mr. LANE: The first period you named was when we decided to erect new stamps?—The CHAIRMAN: It was.

Mr. LANE: The results obtained certainly show the wisdom of erecting those new stamps. We have continued to pay dividends, and ended only a very small sum upon the reserve fund, and at the same time paid for the very large outlay which we have made.

The CHAIRMAN remarked that when it was decided to erect the new engine he stated that the 600L would be kept in hand to meet a portion of the new engine and the stamps. That 600L was so retained, and 500L of it now remained in hand. Everything was paid, with the exception of 5L or 10L in connection with a masonry contract. The mine itself, since that time, had paid all that sum, consequently he thought they might fairly assume that the balance of 500L, might, at the next quarter, be fairly applied to an increased dividend.

He again referred to the wisdom of the course taken by the committee in erecting the new engine, stamps, &c., and that when the stamps were all at work a good average cost, instead of an admixture of poorer ore (as they had been getting for some time past), better returns might fairly be looked for. He moved that a dividend of 2s. 6d. per share be declared; he said he thought he might

congratulate the shareholders on the mine standing in a better position now than when they last met.—Mr. BELLINGHAM seconded the motion, which was carried.

The CHAIRMAN then moved a cordial vote of thanks to Capt. Hodge, the agent at the mine. That Capt. Hodge had exercised the qualities of energy, perseverance, and economy must be patent to all, otherwise Capt. Hodge could not have placed the property on the satisfactory basis it was on at present.—Mr. BUMPUS seconded the motion, which was carried.

On the motion of Mr. BUMPUS, seconded by Mr. DORE, a vote of thanks was passed to the Chairman and the committee, and the meeting broke up.

WEST GODOLPHIN MINING COMPANY.

The ordinary general meeting of shareholders was held at the offices of the company, Union-court, Old Broad-street, on Wednesday.

Mr. F. G. LANE in the chair.

The notice convening the meeting, which was read, contained the following statement:—

I am directed to call your attention to the improved position of the mine, as shown in the agents' report. The sales of tin during the past three months being 17 tons 3 cwt. 3 qrs. 24 lbs., against 13 tons 7 cwt. 3 qrs. for the previous quarter, an increase of 3 tons 16 cwt. 0 qrs. 24 lbs., which would have been further augmented but for the unexceptionable dry weather and low state of our water-courses, whereby only a portion of our stamping power could be used for tin crushing and dressing. Subsequent rains have added to our supply of water; the benefit of this and the improved working of the mine will be now more fully realised. The average price per ton received for the tin sold during the past three months was 46L 12s. 6d., as against 42L 15s. 10d. for the previous quarter, and 63L 17s. for the corresponding three months of 1882.

The minutes of the preceding meeting were read and confirmed. The statement of accounts for the 12 weeks ended Nov. 20 showed that the tin sold realised 801L 19s. 6d. The labour costs were 807L 11s. 10d.; merchant's bills, 431L 4s. 6d.; secretary's salary and office expenses, &c., 22s. 16s. 8d.; and lords' dues, 16s. 14s. 2d. There was a balance in favour of the mine of 16L 3s. 11d. The report from the agents was taken as read.

The CHAIRMAN said the accounts presented no particular feature requiring explanation. The costs amounted to about the same total as in the previous quarter, and it must be satisfactory to the shareholders to find that the returns of tin had about met the cost of labour, so that they only had the merchants' bills to provide for. Those bills had been met by the call made at the last meeting, which had been duly paid, and there were no arrears at all at the present time. The mine was entirely out of debt, which was a very satisfactory feature in a mine which was making calls. The discounts which prompt payments had enabled them to obtain from the merchants entirely paid the London expenses. Having thus briefly referred to the satisfactory nature of the accounts presented, he would call attention to the principal features in the agents' report. It would be seen that the progress made in the working of the mine during the quarter had been somewhat remarkable. The 92 had been driven a considerable distance south-east to meet the Pink lode, from which they expected to obtain great results, and to meet the course of ore which had gone down in the 80, which had in the past 18 months or so given such good returns. They were expecting that when the 92 meets the course of ore which had gone down in the Pink lode that the results would be very satisfactory. They were now within about 11 fms. of meeting that very important point. If when the point was reached the lode was as good as it had been in the level above, and there was every expectation that it would be, then they would have a good mine there in itself. The 93 north-west was going out to meet Bellingham's lode. This lode had not been productive at the 70 and 80 fm. levels, but upon crossing the 80, where they had a very fair lode worth about 7L per fathom. If the lode continued good in the back of the 70 there was every probability that it would last up to the 40. The tin was worked on by the former owners of the mine in bottom of the 40, but it did not go lower. The course of tin had, however, been found again going westward, and it was expected that it would be met with at the 40 west, and if that should be so, the steps in the back of the 70 would hold on. In the 40 on the Pink lode very little was being done, but what had been done had been productive, and what was now being done was necessary for the ventilation of the 50—their main level on the Pink lode. It was necessary to drive the 70 on the same lode west, as well as the 80, which would meet the course of ore that was going down in the winze, where the lode was worth 7L per fathom. Should the lode continue good to the 80 they would see what an immense quantity of backs they would have to take away. They had not in any way curtailed the development of the mine during the quarter, but the various points had been urged on with all the despatch possible, for they felt assured that the proper development of the mine would well repay them in the future. It was fully believed that good results would be obtained when the 90 fathom level reached the body of ore which had gone down in the 80, and that the 50 fathom level on Bellingham's lode would do better than it had done in the past. If this should prove to be as good as the agents believed it would, they would have 110 fathoms of backs to take away. The price of tin had, of course, been against them; but they had not deprived the men of labour because of the drop in tin. In fact, the labour had been rather increased, and he thought the shareholders would see that the result of this increase had been satisfactory. He thought the report which had been presented to the shareholders was one which deserved every encouragement and approval. Speaking from his knowledge of the mine he could assure the shareholders that the mine was now in a very much better position than it had hitherto been for meeting the success that they had all hoped for. The labour costs and the merchants' bills were met every month, and there was no liability whatever remaining unpaid; so that anybody becoming a shareholder in West Godolphin Mine could do so with the full knowledge that he had no liability except the small calls which the committee were compelled to make, not from the poverty of the mine, but from the depression in the price of tin. He moved the adoption of the report and accounts.—Mr. BUMPUS seconded the motion.

Mr. GOULD, in reply to a question with regard to the probable course of prices in the tin market in future, said that, of course, it would be impossible to predict what might happen in the tin market; but he thought there was reason to hope for a rise. The question of supply and demand must obtain in the long run, and in that case the price must rise. Consumption has increased by 18 or 20 months, and the deliveries had increased about the same amount in 18 or 20 months, and the tremendous shipments with which they had been threatened had not yet come in.

The CHAIRMAN, replying to a SHAREHOLDER, said that if they had had the price for their tin which was ruling two years ago they would have paid the whole of the costs. The mine was an inexpensive one to work, as there was no steam-power required for dressing purposes. They had now four stamps at work and eight ends driving, and every fathom of ground driven into would lay open 10 fms. of backs. Of course, the mine could easily be made to pay for a few months by picking out the poorer stuff, but that was certainly not desirable. It was not likely that the mine should thus be sacrificed while the calls were so moderate and the prospects were so good as at present. Altogether the amount spent on the mine had been from 15,000L to 17,000L, which, after all, was a small amount for such a property, and everything had been done well and economically. No mine could return tin cheaper than West Godolphin, while their tin realised the highest price in the market. The mine was situated in an exceedingly rich district and stratification—granite and killas—was one which had always proved to be very productive in mines.

The resolution was then put and unanimously adopted.

The CHAIRMAN said that in the next quarter they would have four costs to meet, and it was, therefore, desirable that the call should provide a sufficient amount to keep the accounts in the present satisfactory state.

Mr. DORE proposed that a call of 1s. per share should be made, payable on or before Jan. 7, with a discount of 5 per cent. on amounts paid by the day named.

Mr. BUMPUS seconded, and the proposition was adopted.

The meeting then closed with a vote of thanks to the Chairman and committee of management.

WALKINSHAW OIL COMPANY.—At the meeting at Glasgow, on

Wednesday, Mr. John Wilson (the Chairman) stated that they were unable to recommend a dividend, although the condition of the company was better than 12 months ago. Unless considerable reductions were made in the lordships the directors saw no course open to them but to lessen the output of mineral in the Walkinshaw district, with the view ultimately of abandoning the leases. They were, however, in treaty for shale in the east country, and were testing a field at Blackburn, near Bathgate, in which three well-known seams of shale, which, if otherwise found suitable, would be worked cheaply. They were also making trial borings at Penicuik. The directors were satisfied that a sufficient quantity of crude oil would be found to enable them to continue the business more profitably than during the last two years. Speaking of the finances, he said if the balance of the preference shares was subscribed for, and the necessary funds provided in that way, the directors felt assured the company's position would soon be very materially improved, and the concern made a dividend-paying business. In any case, the present engagements of the company must be met, and if the preference stock did not furnish sufficient funds to do this, there would be no alternative but to make a further call on the ordinary shares. The directors would only do this as a last resource, and they hoped they would not be required to do so, by the balance of the preference being at once subscribed for.—Mr. James Hamilton explained the financial position of the company, and urged the shareholders to take up the preference stock. He looked forward to the east country shale to help them very much in their present position. As they were aware, in working the shale in the West they had to work coal and ironstone also, so that for every ton of shale they took out of the earth they had to take 2 tons made up of coal and ironstone. They would have abundance of shale in the east to produce crude oil, and abundance of coal in the west to manufacture it, and in that way their income would be largely increased.—Mr. A. A. Laird said that the security offered for interest on the preference stock was so undoubted that it would be for the advantage of the shareholders to accept the offer now made to them.—The Chairman wished to emphasise the fact that the company had now got a field in the east.—The directors were slow to move in this matter at first, but after consultation with some of the large shareholders they took steps to see what could be done; with the result that they had now got a field which he felt satisfied once they had it thoroughly tested as to what the shale would

do from a commercial point of view, would be very satisfactory to the company. In that shale they had three seams lying contiguous to the same railway that connected with their works at Walkinshaw.—The report was adopted.

ST. JOHN DEL REY MINING COMPANY.

The half-yearly ordinary meeting of shareholders was held at the City Terminus Hotel, Cannon-street, on Thursday.

Mr. JOHN HOOKIN (the Chairman) in the chair.

The notice convening the meeting having been read, the minutes of the preceding meeting were read and confirmed. The report was taken as read.

The report of the directors was submitted, stating that the monthly produce of gold from April 13 to Oct. 12, both days inclusive, was:—18 days April, 11,017.0 ozt. = 1270.8811 ozt. troy; May, 16,357.2 ozt. = 1885.7189 ozt. troy; June, 20,107.3 = 2318.0446 ozt. troy; July, 18,756.6 ozt. = 2162.3809 ozt. troy; August, 17,596.0 ozt. = 2,028.5324 ozt. troy; September, 18,624.8 ozt. = 2,147.1365 ozt. troy; 12 days October, 6,140.0 ozt. = 739.4298 ozt. troy = 108,872.9 ozt. = 12,551.2742 ozt. troy. The produce for the preceding half-year was 99,386.2 ozt. = 11,457.5117 ozt. troy, and for the corresponding period of last year, 99,330.0 ozt. = 11,451.1324 ozt. troy.

The net profit on the working of the Morro Velho Mine for the half-year has been 3582.12s., from which deduct London expenses, six months, 908.7s. 3d. debenture interest, six months, 1750s.; less half-year's interest on reserved fund investments 289s. 18s. = 2368.9s., leaving a profit of 1214.2s. This profit, though small, is, however, in pleasing contrast to the results which the directors have had to report of the preceding half-year's operations, during which losses were sustained amounting to nearly 1000s. monthly.

The chief cause of this agreeable change has been the improvement that has taken place in the yield of mineral, added to slightly reduced expenditure. The pump-shaft was sunk during the half-year 4 fms.; during the preceding half-year 4 fms. 4 ft.; during the corresponding period of last year 4 fms. 2 ft. 6 in. The quantity of mineral raised during the half-year was 31,029 tons; during the preceding half-year, 32,817 tons; during the corresponding period of last year, 8,637 tons. The quantity of mineral stamped during the half-year was 45,570 tons; during the preceding half-year, 31,430 tons; during the corresponding period of last year, 33,280 tons; the quantity of kilns rejected during the half-year was 702 tons; during the preceding half-year, 1141 tons; during the corresponding period of last year, 3115 tons. The quantity of sand and amalgamated during the half-year was 6,244 cubic feet; during the preceding half-year, 43,128 cubic feet; during the corresponding period of last year, 40,598 cubic feet. The average yield of the 30,770 tons of mineral stamped during the half-year was 3.53 ozt. per ton, or 427 ozt. troy per ton; for the whole of the preceding year, 3.6 ozt. per ton, or 432 ozt. troy per ton; for the corresponding period of 1883, 3.194 ozt. per ton, or 383 ozt. troy per ton. The loss of gold in treatment has been within a fraction of what it was last year—34.50 per cent. Thus though the proportion of kilns rejected during the half-year was considerably less than during the preceding year, the yield had appreciably improved, and that, as the recovery had been the same, the improvement was consequently in the quality of the ore quarried.

The average monthly working cost for the six months was 6440s. The average for the preceding six months was 6582s. and for the corresponding period of last year 755s. The produce of gold from the Cuiaba Mine for the half-year has been 14,755 ozt. = 1701 ozt. troy; the produce for the preceding half-year was 14,568 ozt. = 1714 ozt. troy; for the corresponding period of last year 13,713 ozt. = 1581 ozt. troy. The quantity of mineral stamped, and the recovery of gold therefrom for the half-year was 9687 tons mean, averaging 1.541 ozt. = 1776 ozt. troy per ton; the tonnage stamped, and yield for the preceding half-year was 9215 tons; for the corresponding period last year 5588 tons, average 1.531 ozt. per ton, or 1763 ozt. troy per ton. The average assay of the mineral stamped during the half-year was 3345 ozt. or 3516 ozt. troy per ton, so that only one-half the gold contents of the mineral was recovered.

The total working cost on this mine for the six months has been 5026s. 4s. 2d., and there has been expended further on explorations and watercourses (ordinarily charged to capital account) 958s. 1s. 2d., making the total outlay 5984s. 5s. 4d. The gold extracted realised on sale in London 6121s. 10s. 6d., thereby more than covering the total outlay. In reply to the circular issued to the shareholders in July last, inviting them to subscribe capital for the further development of the Cuiaba Mine, and to provide against possible contingencies at Morro Velho, the board received applications for and allotted 8500s. new mortgage debentures. They also received applications to exchange the debentures of 1880 for the new mortgage debentures to the extent of 25,670s. These have also been issued to the applicants.

The directors, deeming it important the mines should be visited from time to time by one of their body, invited and received the ready assent of Mr. S. E. Illingworth to undertake this duty. Mr. Illingworth is still at Morro Velho. Mr. Bonamy E. de la Haye, having been elected to the board, the directors appointed Mr. G. D. Harris to fill the vacancy. Mr. Harris will be proposed for re-election at the approaching meeting. The financial position of the company at the close of the half-year shows:—In England: Cash at Messrs. Williams, Deacon, and Co., 1149s. 4s. 1d.; ditto in deposit at interest, at ditto, 7000s.; reserved fund, valued at in June, 16,531s. 16s. 3d. = 24,961s. 6s. 4d.—To pay: Drafts running due, December, 700 l.; ditto ditto, January, 5500s.; ditto ditto, February, 5000s. = 20,500s. In Brazil there is cash at Morro Velho, 2384s. 1s. 1d.; P. S. Nicholson and Co., cash and bills on London, 13,302s. 7s. 3d. = 12,692s. 9s. 3d.—To pay: P. S. Nicholson and Co., drafts on Rio de Janeiro, 8s. 4d.; other liabilities Brazil, 7341s. 19s. 4d. = 856s. 8s. 3d. The reserved fund securities stand as reported in June, and then valued at 16,531s. 16s. 3d.

The CHAIRMAN said: Gentlemen, in the statement which stands at page 4 of the report we show that the operations of the last six months have been so much more favourable than for the two preceding half-years that a small profit remains after paying debenture interest and London expenses, instead of the monthly losses then made. It is a great satisfaction to us now to be able to report profits realised during each following month, which greatly improves the state of the account. The letters received on Monday report the profit on the working account of the Morro Velho Mine for October at 1293s. The produce for November of 20,500 ozt., which we learn by wire should leave a further profit of 1800s., or a probable net profit, after deducting London expenses and debenture interest, of 2500s. for the two months, to be added to the 1293s. brought forward, making 3793s. net profit up to the end of November. The new hauling-wheel, the completion of which we had been waiting so long for, and from which so much had been promised, was set in motion in July, but up to the end of September the hauling by it was insignificant. Mr. Illingworth has gone carefully into the question of output, and will lay his views before the board on his return to this country. The improvement in the yield as compared to the average of last year, you will observe, has been 522 ozt. per ton, which on the quantity stamped, is in money value about 600s. for the six months. This present yield of 3.53 ozt. per ton, or 427 ozt. troy per ton, leaves a profit after paying all expenses, both at home and abroad, with the present output of (say) 5000 tons a month. Increasing the output, will, of course, increase the profit, as the fixed expenses for management are the same whether the output is small or great. The cost of raising and treating the ore, including all cost of every kind in Brazil for the last six months, was 2s. 2d. per ton. The loss of gold in treatment has been much the same as last year. We still think there is room for improvement here, and are not discouraged by recent failures. There are three means by which, in the opinion of the board, increased profits may be made:—First, by greater recovery and greater economy of working—all to some extent dependent, we think, on the efficiency of management, which the directors are striving for. Improvement in the quality of the lode is a fourth means, but this is beyond the control of either directors or manager, and for the present at least no reliable opinion can be expressed on it. For the last two months an improvement to 3 ft. and 4 ft. ozt. per ton respectively has taken place. If this continues I need hardly say our position will be greatly improved. The latest report we have of the state of the lode is contained in the October mine report, received on Monday, which I will read to the meetings:—The lode in the immediate foreground maintains its general appearance. The mineral lines seen in the dump are very variable; sometimes they give promise of opening out wider, and becoming established in depth; at other times they are completely cut out by a cross layer of kilias. The lode being stripped down from the south side appears to be highly auriferous, a fair proportion of which has been removed during the month. The No. 1 stope is a little over 40 ft. wide, the greater portion of which is composed of more or less vertical lines of kilias, charged with very fine pyrites. Small patches of arsenical pyrites are occasionally met with in stope. During the month fair progress has been made in stopeing the No. 2 stope. The proportion of pyrites in the lode has been met with in the last part of the mine is a less intermixture with the kilias, but in advancing west with this stope larger bodies of mineral have been met with, but the result of the assays have been very unfavourable for gold. A marked change has taken place in the position and angle of declination of the incline between this stope. It has not only made a turn further south, but has also taken a dip nearer the vertical. The No. 3 stope is at present stopeed to a little over 60 ft. wide, and having met with the north branch, good mineral has been extracted therefrom. In the middle, however, it has reached the side, and this being unremunerative kilias has been suspended, the force being employed in stopeing north and south of it, in a westerly direction. A fair proportion of the lode on the north and south sides has been removed during the month. The mineral on the north side is of a very mixed nature, consisting of a series of layers of mineral between layers of kilias, varying in width from 3 ft. to 6 in. On the south side the lode is for the most part pure mineral, with occasional layers of quartz.—Eastern Reserves: The new shoot in the back of the shaft has been completed during the month, and operations commenced towards making a new stope. The mineral at this point, section 237 G, looks auriferous, and from assays made gives promise of yielding fair returns. The stone, however, cannot be broken very expeditiously, the pickwork and hauling shoot being immediately underneath, and great care must be taken in the breaking and discharging of the mineral. The mineral in the extreme eastern stope is of a very mixed nature, the principal part of the lode in the foreground being mineralised kilias.

As regards Cuiaba, the produce and yield, as you will have seen, have been practically the same as during last year, but the mining cost has been reduced so that the account, instead of showing a loss shows a trifling profit. Whilst the cost of mining and treating the mineral per ton in the deep mine of Morro Velho was, as I have said, 2s. 2d. per ton, the cost at Cuiaba was only 12s. 3d. per ton, and as the Cuiaba gold sells for some 5 1/2 d. per ozt. more than the Morro Velho gold, it follows that a yield of 1 1/2 ozt. per ton at Cuiaba pays better than 2 ozt. a ton at Morro Velho. I may also add, as a feature in favour of Cuiaba, that whilst the loss in treatment at Morro Velho is 34 1/2 per cent. of the gold contents of the ore, the loss at Cuiaba, owing to incomplete reduction appliances, still continues to be over 50 per cent. This difference would alone give an appreciable profit, even at the present limited scale of working. This mine, however, like all mines producing low grade mineral, requires to be worked on a much larger scale than at present before it can return satisfactory profits. Some interesting information is contained in the Cuiaba report for October just received, which I will read to the meetings:—

Fonte Grand, No. 3 Level: The waste at the eastern extremity of this level

at the foot of the Fonte Grande stope, having been sunk a distance of 4 fms., has been suspended, owing to the expense of sinking, on account of the presence of water. The sinking has been through mineral ground, and from a sample appears to be worth about 4 1/2 ozt. per ton. We hope to communicate this waste with No. 3 level some time in January, and shall at once commence new stopeing below the horizon of No. 2 level on this line of mineral, which up to the present time has been considered the most auriferous of the Cuiaba lines of mineral. The deep adit horizon, eastern level, which was formerly being driven nearly due south, has now been turned south of east, and from the surveys made by Capt. Rogers it appears we shall strike the Fonte Grande line of mineral at right angles near its centre, at a distance of about 15 fms. We trust to run through the ground in about three months. At present the driving is in the kilias of the country, but signs of water lead us to hope that a change in the nature of the ground is not far distant.—Donna Domingos: We have commenced a new stope on this line of mineral, at large Dec. 1, and a sample taken on Dec. 10 gave an assay result of 11,902 ozt. per ton. This result is too good, and I contemplate breaking some 20 tons of mineral in the mill, so as to get an idea of its real value. This Donna Domingos line has been somewhat pinched up and thrown east by a line of kilias, but the mineral is more compact, and has evidently greatly improved in value. A geological survey made by Capt. Rogers in the early part of October it appears the Donna Domingos line of mineral has gone down some 9 fms. south and west of the point we have seen at the horizon of the deep adit. Our present workings are about 40 fms. north-west of the vertical shaft, and allowing for a dip of 3 ft. in the fathom this lode must have gone down at least 20 fms. west of the deep adit level. As soon, therefore, as Fonte Grande lode has been intersected we shall put men to drive west at a distance of about 15 fms. north of the vertical shaft at the deep adit horizon.

I now come to the matter of finance. Immediately after the last meeting the directors issued the circular, of which notice was then given, inviting the shareholders to subscribe for 25,000s. new mortgage debentures, and to exchange the then existing 50,000s. debentures for mortgage debentures. The response to that circular is stated in the report—5620s. new debentures and 25,670s. exchanged. In addressing the shareholders at the last meeting in reference to the first-named of these subjects—new debentures to be subscribed for in cash, I said that they would be just 10 per cent. on the stock held by each proprietor. That the directors and members of the committee intended taking their full proportion of these new debentures, and to exchange their old debentures for new, and I venture to express a hope that all the shareholders would do the same. Both directors and members of the committee have done so; but, with the exception of a few personal friends and a small number of the oldest shareholders, they alone have responded to the appeal, though it only amounted to about the sum shareholders had for years received half-yearly as a dividend. As I then said, the money was required for the more rapid development of the Cuiaba Mine, and for guarding against contingencies at Morro Velho, both objects for forwarding the interests of the shareholders, and offering fully as fair a chance of remunerative results as most calls for forwarding mining enterprise, and which would have been only a slight return for former benefits received. As regards those debenture-holders who have not exchanged their debentures, I would remind them of the dual interest they have in the company. With only a very few exceptions they are stockholders as well as debenture-holders. I find by a list I have had prepared that the holders of the 24,000s. old debentures not exchanged are holders of 23,300s. stock. As long as they held back from exchanging these debentures their interest as stockholders would be seriously prejudiced. The value of their stock is depreciated by the knowledge that these debentures fall due next November. Immediately the mine begins to make regular profits, of which there is now some probability, the safe policy will be to place a portion of these profits to a fund, to be set aside for paying off these debentures; once this is arranged, and even small dividends declared, the whole position of the company will be changed, the stock will be so improved in value as to amply compensate the debenture holders for a delay in obtaining payment for their loans (leaving out of consideration the liberal rate of interest they are meanwhile receiving) they will, in fact, be benefiting themselves, as well as placing the directors in a position to carry on the work with more effect. I may here mention, for the information of the holders of the mortgage debentures, that the deed vesting the Cuiaba estate and mine in trustees has been executed and sent to Brazil to be registered. The trustees are Mr. F. Tendon, Mr. Timewell Rogers, and Mr. Geo. D. Harris. I have heard it objected that the property mortgaged as a special security to the new debenture-holders is limited to the Cuiaba property, and that therefore their security is confined to that property. This is not the case. The deed of mortgage contains an extensive lien on this property in addition to ranking equally with all other creditors (old debenture-holders included) on the whole property of the company for any deficiency in the Cuiaba property to meet their claim. I have further to state to the meeting that Mr. G. H. Oldham's agreement as superintendent has been terminated, and that Mr. George Chalmers has been appointed in his stead. Mr. Chalmers, it is expected, will have entered on his duties during the first week of this month. I think it right, to state, in conclusion, that your directors have now been giving their best attention to your affairs for more than twelve months with the result, I think, that I need not say, that the report presented to this meeting be received and adopted.

Mr. JOHN SCHOFIELD asked how long the agreement between the company and Mr. Oldham was for, and why it had been necessary to change the management after the immense amount of laudation employed on him by Mr. Tendon at the last meeting, and abuse of him (Mr. Schofield) for venturing to impeach the management?—The CHAIRMAN said Mr. Oldham's agreement was for six years, and the directors had thought it proper to terminate the agreement. He thought the not doing so was a mistake, but he was not at all necessary or quite safe to give reasons in public meeting for changing the management of a mine.

Mr. TENDON emphatically denied having spoken in terms of high laudation of the late manager. He had simply defended the general management of the affairs of the company abroad, and had not praised any individual. This defence had simply been based on the documents which were sent home. These documents had been submitted to the large shareholders, who met the directors, and he was sure those gentlemen would bear him out in saying that the reports were of most able character.

Mr. S. J. WILDS thought the matter might very well be allowed to drop. Mr. SCHOFIELD said he had for the past three years impeached the management of the company, and he had stated more than half-a-dozen times in that room his opinion that Mr. Oldham should be removed, as he was utterly incompetent for the post he occupied, and yet it was only recently that a change had been made. He thought that facts of this kind should not be concealed from the shareholders, and that generally the shareholders should be told more than they were told about the affairs of the company. Large amounts were paid on the other side of which the shareholders knew nothing whatever. At the meeting in January last he had spoken of a payment of 20,000s., and he had been told that the matter would be explained to him if he called at the office, but when he did so he was told that he could not see the books as a committee had been appointed, and that he must wait for their report. The committee was appointed 12 months ago, but the shareholders had heard nothing from them—the mountain in labour had not even produced the proverbial mouse. Where were the members of this committee? Had the directors turned them into fools, and had they gone to sleep like modern Rips Van Winkle? He hoped that in consequence of the change of management they would have a better state of things at the mine, for he believed that the recent bad results from the mine were entirely due to the bad and inefficient management. They had heard a good deal about a new water-wheel, but they were not told whether it had been completed. Was it to be like the Don Pedro wheel, which cost 60,000s., and took eight years to erect? He was the third largest holder of stock in the company.

The CHAIRMAN: I beg your pardon. Mr. SCHOFIELD: I have stated for 1890s. of stock, which makes my holding 5000s., and there are only two shareholders holding more than that. I think the treatment I have received from the board is most uncourteous, for I have never made any violent attack on the board, as has been stated by Mr. Tendon. You must be patient, and learn where the mismanagement has taken place, and you must put an end to it. I believe that if you had followed me two years ago you would be in a different position now; but you left the affairs of the company in the hands of men who have not exercised that stringent supervision which they ought to have done. If the mine were developed properly we could get 7000, or 8000, or 10,000 tons of ore a month, and these would be a profit of 5000s. or 6000s. a month, with 4 ozt. a ton to the ton. (Cries of "Time.")

A SHAREHOLDER: We have heard this so often we do not want to hear it again. Mr. SCHOFIELD: I have nothing more to say. You will not listen to the words of wisdom, so I will sit down.

Mr. TENDON, in reply, said the board took no step without the most careful consideration. When the former superintendent died they advertised for the best man they could get. They had a great number of applications, but they could not find a satisfactory man. Mr. Oldham had been for six years in the service of the company as engineer. He was then in England; the board saw him, and they were thankful to have such a man, who knew the place and the whole of the working of the establishment, and to be able to put him temporarily in charge; and so far as it was possible to judge from the reports that came over, there seemed to be every reason to believe that the management was fairly efficient. He had so represented it to the shareholders, and it was not for an individual shareholder, without knowledge and without proper foundation, to recklessly make statements which would not stand investigation, and to wildly assail the management, nor was it for the board to allow such charges to pass down through the old workings. He was specially guarded in referring to Mr. Oldham; and upon Mr. Illingworth going over, and after investigation on the spot, communicated with his colleagues in London, steps were at once taken to close the connection between the late superintendent and the company. They had now sent a man in his place in whom they had every confidence, and, until they found that that confidence was not justified, they would support him.

Mr. ROGERS said he had taken an active part in the labours of the committee to which Mr. Schofield had referred, and it was Mr. Schofield's own fault that he did not join the committee of enquiry. The committee had given a very great deal of time and attention to the affairs of the company; but until Mr. Illingworth returned they would not be in a position to make a report. They believed, however, that the board had done a little possibly could in the interests of the company. He added that the committee represented upwards of 16,000s. of stock, besides a large amount of debentures, while Mr. Schofield was not a debenture-holder at all. It was not, he thought, to the advantage of any company for a gentleman whose business was dealing in shares on the Stock Exchange to be connected with the management of a company, and he, therefore, should object to Mr. Schofield taking any part in the management of this company.

Mr. SCHOFIELD remarked that at the last year he had without any sort of solicitation been elected to three yards of direction.

Mr. TENDON, at the request of F. WILDS, explained the plan of the Morro Velho workings, and pointed out that the lode was not dying out as it went down, for it was almost as long as at any distance since the company com-

menced operations upon it. There was no indication of the fissure contracting or of the lode giving out, and there was reason to believe that the auriferous contents of the lode would again improve; indeed, it was now yielding 1/2 ozt. to the ton more than last year.

In the course of some further conversation, Mr. SCHOFIELD expressed his belief in the great value of the mine, and Mr. WILDS expressed the hope that the directors would no longer be allowed to work for nothing.

This view was supported by Mr. KENNARD, and was generally approved of. Mr. GORDON, while expressing the belief that the directors were doing all they could for the company, dissented at some length from the views of Mr. Tendon as to the Morro Velho lode; but Mr. TENDON declined to discuss the matter with Mr. Gordon.

The motion was unanimously adopted. The CHAIRMAN proposed the election of Mr. George D. Harris a director, remarking that Mr. Harris was a large shareholder, and had proved himself a very able member of the committee of consultation.

The proposition was adopted, and Mr. Harris returned thanks. At the special meeting which followed a resolution was passed having for its effect a provision that in future there shall be two auditors, one to be a holder of not less than 400s. of stock, and the other to be a professional accountant. The proceedings then closed with a vote of thanks to the Chairman and directors.

KAPANGA GOLD MINING COMPANY OF NEW ZEALAND.

An extraordinary general meeting of shareholders was held at the offices of the company, Dashwood House, yesterday.

Mr. PETER WATSON in the chair.

Mr. W. J. LAYINGTON read the notice, which stated that the meeting was called "for the purpose of considering, and, if approved, of passing a special resolution, that, in accordance with Article 35 of the regulations of the company, the capital of the company be increased to 300,000s. by the issue of 115,000 shares of 1s. each beyond the existing capital, and to pass such other resolutions as to the issue of such increased capital, and as to the offer of the same to the members of the company or otherwise, as the meeting shall see fit. And also for the consideration and, if considered advisable, the passing of a special resolution that the company be wound up voluntarily, and for the appointment of liquidators or a liquidator."

The CHAIRMAN: Gentlemen, Mr. Tufnell Southgate, who has presided over this company for so many years, I, I regret to say, unable to be present, owing to illness, which I am sure you will all deplore. However, gentlemen, I presume our discussion to-day will be very short indeed. I will, to begin with, ask the secretary to inform you what has been done since the last meeting.

The SECRETARY: In accordance with the resolution passed at the last meeting the present meeting was called, and a circular was sent to each shareholder, enclosing a form of tender inviting them to apply for any number of shares they might think fit to take at a minimum price of 1s. 6d. per share, arranged at the last meeting. The response to that has been from about 25 shareholders, who in the aggregate tender for 316 shares, which at 1s. 6d. would give us 2376s. It remains, therefore, for the shareholders to consider what they will take.

The CHAIRMAN said the result was what he and his colleagues had fully expected at the last meeting. However, the proposition made by a gentleman at the last meeting who was not now present met with so much favour that the directors gave it a trial, with the result which has just been stated. In the meantime costs had been incurred at the mine, and the shareholders must now decide whether they would supply the necessary funds or go into liquidation. Some reports had just been received, which the secretary would read to the meeting.

The SECRETARY read the reports. The one dated Nov. 8 stated that 50 tons of quartz had been crushed, giving 10 ozt. of gold, and that 18 lbs. of specimens had given 20 ozt. of gold. The gold was not, Capt. Argall said, making down in paying quantities, and all the rich deposits in the district seemed to have been met with between the surface and a depth of 150 ft. or 160 ft. A subsequent report, the effect of which had been published on receipt of a telegram, showed that 50 tons of quartz had yielded 50 ozt. of gold. Capt. Argall generally reported against the continuance of operations.

Mr. HENRY STAPLES said he was not at all surprised to hear the small response which the last circular issued had elicited, and if he had been present at the previous meeting he would certainly have opposed the scheme as an impracticable one. It was, he thought, hopeless to expect people to subscribe unless sinking could be continued, and unless a practical miner with knowledge of gold mining should be sent out. The directors did him the honour to ask him to meet Captain Argall once or twice before his services were applied. Captain Argall, though a man of great probity and general mining experience, was not, however, a gold miner, and he had merely been sent out to do the best he could to realise a good price for the mine and the machinery. It was quite clear that the present company must be wound up. He had put himself into communication with Messrs. Taylor and Son, and fortunately they had been asked to send an expert to New Zealand to inspect another property, and then it would be arranged that this expert should also visit and report upon the Kapanga Mine. If the company were placed in voluntary liquidation the liquidator would make the necessary arrangements for this inspection, and if the result should be satisfactory they would be able to reconstruct the present company, giving to the existing shareholders (say) 10 per cent., or something of the sort, of their present holdings in shares in the new company, and at the same time giving them the privilege of subscribing for their proportion of the new capital. They would have to make the best terms possible with Messrs. Taylor and Son, and wait the result of their expert's report. He thought this was the most sane and practicable course that the shareholders could pursue.

In the course of some conversation, in which Mr. BOLTON and Mr. H. WILSON took part, The CHAIRMAN said he had himself advocated the winding-up and reconstruction of the company at the last meeting, feeling sure that that was the only way of saving the property, which was the sole object of the directors. The company had about 400s. at the bankers, and the liabilities on the outside would about be met, at all events within 100s., by the remittance which had been sent over and the sale of gold.

Mr. STAPLES then proposed: "That the Kapanga Gold Mining Company, of New Zealand (Limited), be wound-up voluntarily."—Mr. BOLTON seconded, and the proposition was carried unanimously.

Mr. STAPLES also proposed that Mr. Robert Taylor, of the firm of Messrs. Taylor and Sons, should be appointed voluntary liquidator.—Mr. BOLTON seconded the proposition, and it was agreed to.

Mr. STAPLES said that if the mine should ever yield a dividend he would be the first to vote Mr. Layington a sum equal to what he would have received as liquidator, for the services that gentleman had rendered to the company, and his invariable courtesy to the shareholders entitled him to their gratitude. The directors had, he knew, worked very hard, and solely in the interests of the company and they were entitled to the hearty thanks of the shareholders. He moved:—"That the liquidator be instructed to arrange to have the mine inspected by Messrs. Taylor and Son, and that the workings be kept open until his reports."—Mr. CHEVALIER seconded the motion, and it was carried.

The meeting closed with a vote of thanks to the Chairman, directors, and secretary of the company.

DON PEDRO GOLD MINING COMPANY.

An ordinary general meeting of shareholders was held at the Cannon-street Hotel, yesterday.

Mr. F. D. DIXON-HARTLAND in the chair.

Mr. J. E. DAWSON (the secretary) read the notice convening the meeting.

The managing director's report states that Captain John Bryant, who has had considerable experience in jacotinga mining, having held for some time the post of head mine captain under the old company, had been appointed as mine manager. The shareholders should bear in mind that the object of the present company is to test the value of the auriferous formation below the bottom of the mine, in the 50 fm. level. It was deemed advisable to sink a new inclined shaft in virgin ground rather than attempt to descend through the old workings. This shaft has been commenced in the jacotinga formation, as near the old workings as was deemed prudent; and, bearing in mind the difficulties attending the operation, and the absence of adequate appliances on the property, satisfactory progress had been made. Operations would be expedited by the erection of a horse whim, and the laying down of a tramway for the removal of the debris, which had been found necessary and completed. The shaft had up to latest advice been sunk 108 ft. 8 in.; that is, the shaft full size 82 ft. 8 in., the 2 latross or small drivings 24 ft.; being a little over one-third the distance to the 50 fm. level. Under the most favourable circumstances the bottom of the mine cannot be reached for some time to come, and produce from the main body of the formation must not be looked for until the shaft has been sunk some fathoms below the 50 fm. level and the ground laid open for stopeing. The sinking of the shaft, although the chief object in hand, cannot be expected to be remunerative at present, at the same time it must not be lost sight of that the formation above the 50 fm. level offers an encouraging field for systematic exploration. It is proposed to reach this ground by driving levels at the process of sinking the new shaft proceeds. Capt. Bryant was repainting the level, which in many places had fallen in. When water was reached in the new shaft, the question of adequate pumping machinery to cope with it would have to be considered.

The CHAIRMAN stated that he was sorry there was such a small attendance, as there was nothing like shareholders coming out and keeping the directors up to the mark. He explained the circumstances under which the present company had been formed. The old company had, to a certain extent, been a very successful one, but it had not been managed as it ought to have been. For about three years they had paid enormous dividends—at the rate of about 100 per cent.—but the mine was not being worked in a thoroughly practical and business-like manner. Instead of being content with smaller dividends and properly developed property, they had gone recklessly to work, and in 1875 the dividends stopped, and there was no more gold got after that. When this state he (the Chairman) was applied to, and asked to take up the matter and make it a success. He looked into the matter, and having found that there was every prospect of success he had agreed to do what he could. The shareholders had subscribed 30,000s., which had been applied to pay off the old company's debts and to re-organise the company, so that they got gold again. They had done all they could to bring out the company, and were using every possible means to economise the company's money. He thought that they should congratulate themselves on having secured the valuable services of Mr.

Gordon as managing director. He had been connected with a rival mine, if he might be allowed the term; he was skilled in mining operations especially in the case of jacting formation, where his mine was situated, and he knew he had the interests of the company at heart. They were also fortunate in having been successful in procuring the able services of their secretary, Mr. Dawson, and of Capt. Bryant as director at the mine, who knew the property well. They had received a letter from Mr. Bowden, in which he expressed great faith in the mine, stating that it was the best in Brazil, and that he was convinced that there was gold to be got below the 50 fathom level. He also stated that Capt. Bryant was the right man in the right place. In conclusion, the Chairman stated that, of course, mining was a speculation, but they were doing their best to get at the gold, and if they met with it the success, he hoped, would be as great as in years past. He then moved that the report and accounts be adopted. Mr. FRASER-RAE seconded the motion.

Mr. GORDON then said that there was not much for him to say; the essential facts concerning the mine he had stated in his report. He held out no particular hope with regard to the future, as they did not know anything with regard to the formation below the 50. He explained how he had come to the conclusion that another shaft was necessary, and stated that no time had been lost, but as soon as the manager had been appointed the work was commenced. Speaking of Capt. Bryant, he stated that he would take the whole responsibility of having appointed him to the post. The new shaft was going down in firm ground. It must be remembered that their object at present was to prove the mine in depth. If they were to go below the old workings he would not be going to the pumping arrangements, he stated that the failure of the old company's pumps was due to mere want of mechanical skill. The amount of water they had had to cope with was a mere bagatelle—some 30 cubic inches per minute; but if it was allowed to accumulate it became, in the jacting formation, a very formidable and difficult matter to deal with. In reply to a shareholder, he stated that the climate had nothing whatever to do with the failure of the old company's pumping arrangements. The wheel itself was well and properly made, but it was not constructed for the purpose it was put to; and that the erection of it, together with pumping-rods and other details, were all defective. He did not wish to say that the machinery of the old company was useless—as much as possible of it would be used by them.

The CHAIRMAN in reply to a question explained that the loss on mining account was a necessity at present, and would continue to increase until they got to the gold, for, of course at present they were not getting any gold. Mr. GORDON would not lose any time in getting down, and they kept him up to the mark at the board meetings. With regard to the item of 500, for the loss of the mine, he did not think it too much considering the amount of time they devoted to the company.

The report and accounts were then adopted. Mr. GORDON proposed that the retiring directors—Messrs. F. D. Dixon-Hartland, and W. Fraser-Rae—be re-elected, which, having been seconded, was carried.

Mr. FRASER-RAE proposed that Messrs. T. F. Evans and Co. be re-elected auditors, which was seconded by Mr. ARKLEST and carried.

A vote of thanks to the Chairman closed the proceedings.

D'ERESBY MINING COMPANY.

The statutory meeting of shareholders was held on Friday, at the offices of the company.—Mr. J. Y. WATSON in the chair.

The Solicitor of the company attended and reported that the company was duly registered in August last.

The CHAIRMAN then said: This is the statutory meeting called in accordance with the Joint-Stock Act; there is no business to transact, but it may not be amiss to remark that we have completed the new shaft, and but for the delay in getting a few things from the foundry we should have commenced sinking in the ore ground to-day. You all know that the old company spent 20,000, upon the mine; they sold nearly 600 tons of lead ore from above the adit. The ore ground dipped north into the mountain, so that it became impossible to work it to any advantage without sinking a new shaft from surface through to the heart of the ore ground, from which when reached the agent said he could commence at 20 tons of lead per month and get up to 50 tons, while at present price of lead 30 tons would pay costs, and more. When this shaft had been going on for two years, and all the funds of the company had been exhausted, the shareholders generally refused to go on debentures, the company had to be wound up, and the present company formed, in 12,000 shares of 1s. each; 6000 of these shares, with 1s. fully paid, were then offered pro rata and free to all the old shareholders, who subscribed for the other 6000 shares, and paid 10s. upon them by instalments, the money thus raised being considered ample to complete the shaft and bring the mine into a profitable state. And now, as I have said, we have completed the shaft, and shall soon be in lead, and I think you will admit with prospects second to few lead mines in Wales. The agent writes me that when last seen the lead in the bottom of No. 5, or deepest level, was worth 2 tons of lead, or one per fathom. In some places above this level it was worth 5 tons, as he expects to see it again as they lengthen the sink. Another place was worth 1½ tons. North of the shaft, and just over the great sink, 1½ to 2 tons; and now, in addition to the great steps in the bottom of No. 6, which is 15 fms. long, three other steps will be set, so "as to increase the output," he says "much beyond anything of the past." So much for the mine, which I hope will soon tell its own tale. In reference to the financial part, before any of the shares in the present company were allotted, the agent purchased for 2000, most of the old shareholders had signed their intention of taking their proportions, and the list was full. Some of them, however, have not yet sent in their applications as they promised to do, which has delayed the completion of the purchase. I have taken and paid upon 1500 shares, entitling me to 1500 free shares also, and am quite prepared, especially after the report I have to-day, to take a lot more if those who have held back do not at once complete their application, and, in that case, others, also, of the old shareholders might like to add a few to their present number. I have only added that the directors are the Right Hon. G. Cavendish-Bentinck, M.P. (one of the old shareholders, who has taken 500 in the new), the Rev. J. B. Fenwick—also an old holder—and myself. It was on a stated day if all the 6000 shares were taken up we should have a working capital of 10000. We have completed the shaft with an expenditure, so far, of something like 1500.

GRAVEN MOOR UNITED.—At the meeting held at the offices, Coleman-street, yesterday, the directors' report read stated that of the 30,000 shares offered for subscription 10,339 had been taken up. A call of 2s. per share having been made 4254. 9d. had been received in respect of it. This amount will shortly be augmented when the full amount of the calls fall due. Some of the old company's liabilities were paid off, and they hoped that in a short time the company would be free of debt and working at a profit. In the western part of the mine it is calculated that, by driving 35 fms. further north-east from Blackhill level, three well-known and productive lodes would be intersected. By the small outlay of 5000, these lodes, it was hoped, would be reached. They were working above the water level, and so pumping machinery was not required. Management expenses were reduced very considerably from what they were in the two former companies. Some of the shareholders—it was thought owing to a misunderstanding—had not availed themselves of the opportunity offered them of subscribing to the new company, therefore the share-list would be kept open for two months longer. Those shares upon which the call is not paid within that time will be forfeited. If 20,000 shares are subscribed for, and the call of 2s. paid, sufficient funds will be obtained for the company's requirements. There would then be a reserve of 30000. Unpaid shares have been accepted by the bondholders in the West Craven Company in exchange for their debenture bonds, and 5 per cent. on the amount of the bonds has been paid to them as a bonus. The directors feel that had the amalgamation not taken place both companies would have suffered the entire loss of their outlay. The directors' own interest in the company amounts in the aggregate to 2370 shares. The agent's report was read, stating that they were proceeding with the cross-cut to meet the three lodes referred to in the directors' report. In bringing up the Blackhill adit level the main object was to drain and properly develop those lodes lengthways and in depth. This cross-cut will gain a considerable amount of backs high and dry to stope away. In the eastern part of the mine the agent recommends the driving of the 42 fathom level west, which is now within about 22 fathoms of reaching the junction of a powerful cross-course with Hargate lode. There is every prospect of meeting with equal, if not richer, courses of ore to those found eastward upon the same lode, one of which gave the lake company about 1300 tons of ore in a short time. The agent confidently anticipated a bright and profitable future for the property. Mr. E. J. Drew explained that the names of the company's mines were for 21 years, about eight of which had gone. The directors' report was then adopted. A vote of thanks was passed to Messrs. Heaps, of Leeds, for the assistance they had rendered in advancing money to them, and also to Messrs. Leazoy and Co.

MESSRS. HARRINGTON, HORAN, AND CO. (Liverpool, Dec. 15).

Chill copper charters for second half of November were advised on Dec. 1 as 1400 tons fine, of which 700 tons bars and ingots, 400 tons furnace material for England; 500 tons bars for orders here or Continent. Price of bars was £17. 7½, and exchange 29½d., which latter has since been advised down to 27½d. Since our last issue Chill bar market has been very depressed, and prices have further declined from 51s. spot, and 51s. 10s. forward, down to 47s. 6d. and 48s. 5s. per ton respectively. The rumours regarding next year's American supply showing a considerable increase are again ripe, but we fancy that the sentiment is more than reality, it being quite evident that the reports are circulated with an object by which it is intended to bring about a fall. To-day we close quiet with sellers of spot g.o.b.'s at 42s., this being about 5s. per ton lower than we quoted on Oct. 1st last, and which price was then unprecedented. The sales of furnace material comprise the following:—At Liverpool: 500 tons yellow Quebrada ore at 7s., and sundry lots of ore, in all about 270 tons at 8s. 6d. to 9s. per unit. At Swansea: 350 tons Quebrada regulus at 9s. 3d., 90 tons Rio Tinto at 9s., 690 tons Ruby Quebrada ore at 9s. 4½d., and 770 tons at 9s. 3d. per unit. Precipitate: 200 tons Mason's ore at 10s. 1½d., 77 tons at 10s., and 50 tons English at 10s. 1½d. per unit (latter sold on Nov. 28). A quantity of Anaconda regulus not to exceed 4500 tons in fine copper has been sold to the English smelters on private terms, and the delivery is to extend over the following four months. Import of Chill copper during the past fortnight, 1360 tons fine, against 1130 tons fine same time last year; delivery, 808 tons fine, against 1064 tons fine same time last year; import of other copper during the past fortnight, 1598 tons fine, against 2284 tons fine same time last year; delivery, 680 tons fine, against 721 tons fine same time last year. The total imports of Chill and other copper into Liverpool and Swansea since Jan. 1 have been 69,708 tons; deliveries during the same period, 73,975 tons fine; for same time last year the figures were 63,778 and 57,858 tons respectively.

Arrivals here during the fortnight of West Coast S. A. produce:—Valparaiso, from Valparaiso, 30 tons regulus, 884 tons bars, and 100 tons ingots.—At

Swansea: Glamorgan, from Carrisal, 834 tons regulus. Stocks of copper (Chilian and Bolivian) in first and second hands, likely to be available, we estimate at—

	Liverpool	Swansea	London	Barilla
Regulus	355	15,422	49	—
Ingots	—	1341	3,776	—
Total	—	1596	23,198	49

Representing about 23,964 tons fine copper, against 23,413 tons Nov. 23; against 27,776 tons Dec. 14, 1883; 23,587 tons Dec. 15, 1882; against 25,349 tons Dec. 15, 1881. Stock of copper in second hands, likely to be available, we estimate at—

5383 tons fine, against 4698 tons Dec. 14, 1883. Stock of Chilian bars and ingots in Havre, 1145 tons fine, against 2929 tons Dec. 14, 1883. Stock of Coro Coro Barilla in Havre, 60 tons fine, against 71 Dec. 14, 1883. Stock of copper other than Chilian in Havre, 1029 tons fine, against 395 tons Dec. 14, 1883. Stock of Chill copper afloat and chartered for to date, 9327 tons fine, against 10,104 tons Dec. 14, 1883. Stock of foreign copper in London, chiefly Australian, 2926 tons fine, against 3400 tons Dec. 14, 1883.

FOREIGN MINES.

COLOMBIAN HYDRAULIC.—A. E. Oakes, Oct. 30: I arrived at the mine on Oct. 23, and after examining the works the following day I telegraphed that I had arrived safely and found the mine running smoothly, and that I expected to have the extra supply of water in the mine by the middle of December. At the present moment we have 500 in. of water running in the mine, and in a week's time shall have another 500 working a bank close by from which we expect to get some gold, therefore you need not feel any further anxiety about the time occupied in getting the second monitor to work in the mine, for if it is not there by the time stated in my telegram, it will be because it has found something worth stopping for on the way down.—New Flatina: I find we have ample pipe to open this mine, and will proceed to do so when the time comes.

DEVALA MOYAR GOLD.—Mine Manager, Nov. 24: Salomon's Reef: The different works have progressed for the week as under. Drive at bottom of winze 7 ft.; drive 40 ft.; down winze 7 ft.; 140 ft. level 6 ft.; 200 ft. level 5 ft.; 300 ft. level 9 ft.; cross-cut drive from 200 ft. level 7 ft.; raise up from the 140 ft. level 10 ft. All these drives are in quartz containing about 2 dwts. per ton. I am certain the reef runs through the hill, and I am pushing in these drives under it to effectually prospect the reef as soon as possible.

DON PEDRO.—Mine Report for October: Works for Produce: The yield of gold has been derived from lines of jactings discovered in the shallow level, which were very frequently shifted, but not generally beyond 1½ to 2 ft. by sandy fissures, and probably by shrinkages from collapse of the old workings underneath. The appearance and composition of the auriferous material changed with almost every alteration in position, but ruled poor until recently, when turning from the east to the west, a richer quality was met with. The level has been extended east on strike of the jactings vein 49 ft. and a cross-cut north for exploratory purposes 37 ft. the latter passing chiefly through crushed material. A new cross-cut (Edwards) has been commenced to explore the ground further east, and underneath the old top shallow level where it is anticipated some good pillars if not lines of jactings remain. This has been advanced 62 ft., and will eventually be communicated to the shallow level for ventilation, &c.—Gordon's Shaft: After completing the surface drainage and other work necessary for securing the top of the shaft, also the whim, shaft tackle, tramways, &c., for removing the excavated material by tramcars, hoisted with animals, sinking was resumed on the 14th, and a decline advanced 24 ft.; B ditto, 20 ft.; the ground proving favourable although a little hard in the latter heading. A cover for the whim is being prepared as fast as light suitable timbers delivered. Adit level has been retimbered, tramway, &c., renewed 10 fms. 1 ft. to a crush or break in the roof of old level, which occupied several days to repair, and when penetrated the foul air admitted necessitated a rise of surface for ventilation; the latter was completed a height of 14 fms. on Nov. 1. The old level is now open for 52 fms., and with a fair delivery of timber as may be expected, good progress will be made at this point.

Maquino Rego: The break in the embankment caused by the ants reported last month has been repaired by well laundering it; and some temporary repairs to flume near wash-house attended to.—Reduction: The two new strikes and eight blanket beds connected therewith have been completed and are found to work well. The delivery of the strikes not being so great, and width at the delivery and slightly increased instead of contracted, as was the case with the old ones, more gold is found to lodge in the strike than under the old system, and being provided with two additional blanket beds, which admit of a larger quantity of water being introduced, a more perfect separation if thereby effected. Timber being delivered more plentifully since the pasturage has been improved by showers of rain.—Roads: Some needful repairs have been made to the different roads, water-beds, drains, &c., arranged for the approaching wet season. Ores delivered to the reduction and treated during past month amount to 1434 mule-loads, or about 205 tons dry weight.

Capt. Bryant, Nov. 25: Works for Development: The two small adits

headings of Gordon's shaft, and retimbering of the adit level are progressing with fair rapidity.—Works for Produce: Shallow Level: The lines of jactings upon which operations have been conducted continue to ascend northward with fair regularity. At first they were embedded in loose, sandy, almost fissured material, and gave fair general work, with an occasional small rich nest; latterly the ground has become more compact, and lines of jactings united into one defined stratum, with an easterly underlie, but not dip unaltered. This yields very good strakes, and gives an occasional boxwork sample, but the ore which has been treated separately as boxwork has not hitherto proved very rich. The samples give evidence, however, of its containing rich nests. A rise vertical has been opened to surface 35 ft. for ventilating these works, which passed mostly through auriferous material, but of low quality, and in the cross-cut, north from the shallow level, where much crushed debris from the collapsing of old workings has been encountered, some jactings with fine quartz intermixed, has given samples yielding a little gold during the past two days.—Reduction Department: The quantity of ore delivered to the reduction has been equal to the average for the past month or two. The new strikes and appearances continue to work very satisfactorily, and a little attention has been paid to the clearing of Maquino watercourse.

HOOPER HILL GOLD.—Dec. 4: Report of progress for month of November.

At the surface the foundation for engine and balance-bo for pump have been

started, and will not take many days to complete. The work of stopping away

the ore going off on the south end of Brion's shaft is being proceeded with. In

the north drift at 230 ft. we have got on the vein again, which has made a rather sharp

turn to the east, and is now 22 ft. from the shaft, and the drift is a smaller

measurement than reported last month, the reason of this being that the vein

was driving on a side strake, and have had to come back some distance to get

on the main vein again. In the present end the vein is somewhat split up, but

on the whole, is looking well. The drift has been set on contract to six men at

\$15.75 per foot.—Hawkins: In the No. 1 stopes the back has been taken up by

heavy cribbing, and we have commenced to follow some ore going off on the

west side, which is looking well. In the No. 2 stopes the body of the ore we are

following on the north-west side continues to open out. This is nothing new

to us, as we have followed this vein for 135 ft., where work has been

carried on only part of the month, and then only by one shift; an advance of

5 ft. has been made. It has been set on contract at \$3.50 per foot. In the

Prevost shaft we have been following some ore going off on the east side, and only

3 ft. of sinking has been done; present depth of shaft, 103 ft.; there is some

fair ore in the bottom.—Mill: 469 tons were crushed during November, yielding

370.28 oz. of gold.—N.B.: The secretary writes that the bar of gold as above

noted has been received at the company's offices.

JAYALL.—G. E. Glanville, Nov. 5: Mine: Pin's tunnel was driven 1½ vars.

San Pablo's shaft to meet Pin's tunnel was driven 2½ vars. The level to west

in Dolores' stopes progressed 4½ vars. The level to east from Seemann's shaft

was driven 19½ vars. The rise from sinking was brought to surface of Pol-

lock's tunnel. In the level in sinking a cross-cut was made 4½ vars to south

to test width of lode. The quartz supply came from the following places of

working:—Seemann's shaft yielded 322 tons; San Pedro stopes, No. 1, yielded

55 tons; Taken stopes yielded 52 tons; new shaft yielded 250 tons; west sinking

yielded 140 tons; Dolores' surface stopes yielded 225 tons; Dolores' stopes

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GLASGOW CARADON CONSOLS.—W. Taylor, W. J. Taylor, Dec. 18: South Lode: The 125 east is not looking quite so well, now worth 77 per fm. for the part carried. There is more lode standing south, which we shall cut into as soon as we are a little further advanced from the rise. Stopes in back of this level worth 121 per fathom. In the 114 east south part the lode is rather disordered by a small horse of granite. We think this very temporary, and will soon be its former value, now worth 81 to 107 per fathom. Stopes in back of this level worth 101 to 121 per fathom. We are clearing out the level driven east on the north part to sink a winze where we left a good ore lode going down, which is now dry. We hope to get some good ore from this point. In Harvey's lode 125 west is worth 82 per fathom. We look for an improvement here shortly, as it advances under the ore in the 114. The stopes in the bottom of the 114 are worth from 101 to 121 per fathom. We are pushing all these points as fast as possible.

GOODEVERE.—R. Knott, Dec. 17: The lode in the winze below the shallow adit level is quite equal in character and value as reported last week. In consequence of the influx of water we have suspended operations here for the wet season, and the clearing up of the deep adit will be proceeded with forthwith. The continuation of this adit will, as stated in former reports, intersect the above lode at a point about 50 fms. deep, and with such a good-looking and valuable lode in the winze I look forward to opening up a good mine in this section of your property.

GREAT HOLWAY.—W. T. Harris, Dec. 18: Roskill's Shaft: In the 95 north there is an improvement in the quantity and character of the ore. The character of the rock is most congenial for the production of ore.—Level Engine Shaft: The 80, west of No. 1 pitch, in the back, maintains the value last reported—12 cwt. of lead and 1½ ton of blende per fathom. No. 2 pitch in the back looks well, producing fully 2½ tons lead and 1½ ton blende per fm. In No. 4 winze, sinking below the level, the ground is difficult for progress, the lode producing nice stones of lead and blende. No. 5 pitch in the back is worth 15 cwt. of lead and 1½ ton of blende per fathom. No. 6 pitch in the back has improved for lead, now producing 1 ton per fathom, and 1 ton per fathom blende. Nos. 9 and 10 pitches in the back are yielding 12 cwt. of lead and 1½ ton of blende per fathom respectively.—Bramble's Shaft: The 60, east of No. 1 pitch, in the back, is producing 12 cwt. of lead and 1½ ton of blende per fathom. No. 2 pitch is worth 8 cwt. of lead and 1 ton of blende per fathom.—Office Shaft: The 60, in the west pitch in the bottom, is worth 8 cwt. of lead and 1½ ton of blende per fathom. The same applies to the pitch in the roof of the level. Dressing and surface work making the usual progress. We have sold to-day 30 tons of lead, at 81, 2s. 6d. per ton, and have sampled a parcel of blende.

GREAT LAKES.—W. H. Rowe, Dec. 17: The short level improvement in the 37 and north, mentioned a month ago, has given place to the old state of things, the lode containing only a small branch of blende stuff. The cross-cut in the 250 north is driven 8 ft., but no further branch of lode met with as yet. The 247 and north appears to be entering another pipe of ore ground, and worth to-day 151 per fathom. The further cross-cutting in the 235 south has intersected what will most likely prove to be the main and leading part of the lode, and of a more hopeful character than we have seen in this level for some time past. The full width is not yet proved, and, therefore, it would be premature to estimate its value; but a branch on the hanging side shows some good copper and blende. This end is still some 20 fms. or more from what may be considered the line of the copper-bearing ground. There is nothing special to notice in connection with the stopes in the deep mine. The improvement in the 145 rise, noticed in last report, continues; but the other workings are yielding low class stuff, from 81 to 121 per fathom in value. The 243 end, driving north of Dumbell's shaft is without ore of value at present. The 235 and 237 is worth 201 per fathom. We have temporarily suspended the driving of the 215, in order to sink a winze near the end over the ore ground at present being driven through in the 230. The lode in the 170 end, to the north of the slide, is small and impoverished; but it is possible a part still stands on the side which will shortly be proved by a cross-cut. The various stopes and rises, &c., in this part of the mine average in value at present about 201 per fathom. The air-pipes are being laid at the 85 north for the driving of the new cross-cut to the east branch of the lode by rock-drill. The driving of the 37 and north is making fair progress, and the lode widening and yielding a little ore.

GREEN HURTH.—Jas. Polglase, Dec. 11: The bottom level south is worth 3½ tons of lead per fathom. The bottom end north is worth 2 tons of lead per fathom. In the 44 north the vein is cut off by the east and west lode; we have commenced to drive west to-day to cut the lode. We expect the vein is displaced about 3½ fathoms. No. 1 stope is worth 7 tons per fathom. No. 2 stope is worth 2½ tons per fathom. No. 3 stope, in back of Standage, is worth 1 ton per fathom. The rise in the back of the 30 is worth 1 ton per fathom. The rise in the back of the trial drift is poor. We expect to complete this 100-ton parcel to-morrow, and the rest by the end of the year.

HEALEYFIELD.—John Trelease, Dec. 12: We have now reached the top of the Grindstone sill, which is about 4 fms. thick, and has been worth 15 cwt. of lead per fathom the entire distance. We shall now prepare to sink down the south side of the rise, to ascertain how far the ore extends in this direction. I think the indications warrant that we will find the best part of the vein going northwards. If the ore does extend far in this direction I should suggest that a small air shaft be put down from the surface. We also use it for drawing the ore from the sinking shaft. The stope in the old mine continues to yield their usual quantity of ore. We shall have by the end of next week, weather permitting, 10 tons of No. 1 ore, and 5 tons No. 2 ready for sale.

KIT HILL GREAT CONSOLS.—I. Richards, Dec. 17: At the tunnel level the granite is still of a hard, close texture, and the distance driven during the past week is 1 m. 4 ft. In the north engine-shaft, sinking below the 100, the lode-part carrying 3 ft. wide is composed of apatite and quartz, with peach, mungie, and a small portion of tin ore.

LEADHILLS.—Arthur Waters, Dec. 13: Brown Vein: Gripp's adit, going south of Glenogran engine-shaft, is in a lode 4 ft. wide, quartz and slate rock of a kindly character.—George's Roust Vein: Gripp's adit, north of Muir's cross-cut, is in a lode 4 ft. wide, composed chiefly of quartz, with small bits of ore intermined.—Brown Vein: The 100, south of Wilson's shaft, is in a lode 4 to 5 ft. wide, but the end is not yet up to the dip of the ore. No. 1 stope, in the 100, south of Jeffrey's shaft, is worth 35 cwt. of lead ore per fathom; No. 2 stope, 35 cwt. per fathom; No. 3 stope, 30 cwt. per fathom; No. 4 stope is also worth 35 cwt. per fathom. The 85, north of Jeffrey's, is in a lode 4 ft. wide, charged with quartz, but without ore to value. The stope below the 85 south is worth 25 cwt. per fathom. No. 1 stope, in back of 85 south, is worth 30 cwt. per fm.; No. 2 stope, 35 cwt. per fathom. The stope in same level, north of Wilson's shaft, is worth 35 cwt. per fathom. The drift in the 85, above level, is worth 40 cwt. per fathom; same drift, north of rise, is worth 25 cwt. per fathom. The rise in 70, south of Wilson's, is worth 6 tons per fathom. The stope in 70, north of shaft, is worth 2½ tons per fathom. The winze below 41 south is worth 2½ tons per fathom. The 10, south of No. 1 winze, below Gripp's, south of Dobson Junction, is worth 35 cwt. per fathom. No. 2 winze, south of ditto, is down 1½ fms., leaving 9 ft. more to get to the 10; lode in present bottom worth 2½ tons per fathom. Gripp's adit, going south into the hill, shows a lode 4 ft. wide, composed of lead ore and blende, worth about 101 per fathom. The pitch above Gripp's, west on Jeffrey's vein, by three men, at 90s. per ton, is worth 25 cwt. per fathom.

MELLANEAR.—John Gilbert, Dec. 17: The ground in the 70 cross-cut driving north from the main lode, east of Gundry's shaft, is much the same as when last reported, being a very congenial kilas for copper ore and mixed with small veins of mungie and blende. The lode in the 100, west of Gundry's shaft, is 12 ft. wide, yielding ¼ ton of copper ore per fathom, and still letting out a good deal of water. The lode in the 110, west of shaft, is 3½ ft. wide, yielding ¼ ton of copper ore per fathom, and some low quality tin stone. The lode in the 110, east of the cross-course, east of shaft, is yielding ¼ ton of copper ore per fathom, and is also worth 71 per fathom for tin. The lode in the 120, east of shaft, is 5 ft. wide yielding 1 ton of copper ore per fathom, and some saving work for tin. The lode in the 120, west of shaft, is 3 ft. wide, and yielding 1 ton of copper ore per fathom. The rise in the back of this level is yielding 1½ ton of copper ore per fathom. This rise is up about 9 fms., and will be soon communicated to the 110 fm. level. The shaftmen will finish cutting the plat at the 130 in Gundry's by the end of this week, when they will commence to drive west of the shaft in a lode 5 ft. wide, and yielding 2 tons of ore per fathom. There is no alteration in any other part of the mine. Our sampling for this month is computed to be 628 tons of copper ore.

MID-DEVON COPPER.—James Inell, Dec. 13: A Shaft: All the necessary ridings and wall plates required to carry the skip-road, and runners for same are now being fixed from 80 to 90 for the boring machinery. Next week all the force will be concentrated on excavating the 90 plat, and expect to complete it by end of week. We have the bottom and all pumps for standing lift in order on the surface, which, on completion of plat will be quickly sent down and fixed.

MOUNTS RAY CONSOLS.—W. Argall, T. Job, Dec. 13: The six men driving the 20, east of Pengerrick's shaft, are making good progress, and opening up tribute ground; the lode at present is worth about 21 per fathom. We have nine tribute pitches, working at 13s. 4d. and 15s. in 11. The pitches on the whole, are looking better.

NEW TERRAS.—R. Eade, Dec. 18: I have nothing new to report this week. All going on right. The lodes in the great stope west of engine-shaft, and also at the back of the 20, still maintain their character and value. The ground in the east shaft is rather harder, but still it is of a favourable character for minerals. The water has much increased in both shafts during the past few weeks.

NEW WEST CARADON.—N. Richards, Dec. 17: The No. 5 lode east at the 30 is again over 2 ft. wide, composed of quartz, fluor-spar, mungie, &c. This lode in the rise was about the same as when reported last week, yielding ¼ ton of copper ore per fathom, and appears to be opening out wider. It is being extended westward, and is at present a good looking lode. There is no change to notice in the cross-cut south.

NORTH GREEN HURTH.—J. Polglase, Dec. 11: The ends east and west on the new vein are much the same in appearance. We have bits of lead ore occasionally. The deep adit cross-cut continues in the same compact lead. No change in the Hospital property.

NORTH TREKERRY.—Pryor and Son, Dec. 11: We are pleased to say that we have just cut into No. 5 lode in the Deep County adit cross-cut, north of the Scorrier Consols engine-shaft, from which we have broken some rich stones of tin, but it will take us about a week to cut it through so as to ascertain its size and value. This No. 5 lode is about 24 fathoms north of No. 4 lode, and all in whole ground throughout the entire length of the property, and may be fairly considered in our opinion a mine of itself. The ground in the 24 cross-cut, south of the engine-shaft, is very wet, making it spare for progress, and judging from present indications we think we are also near the lode at this point. All other points of operation continue just the same as reported on last week, and we are well pleased with the appearance of No. 5 lode.

POLBERRO.—Wm. Vivian, Dec. 13: We are pushing on the work in the engine-shaft with all speed. I hope to have the shaft completed to the adit or 51 level in three or four weeks from this time. Our tribute ground continues to produce low quality tinstuff. With a better price for tin, large quantities might be taken away.

PRINCE OF WALES.—S. Roberts, Dec. 18: In the 102 east we are now driving in kilas, with lode standing each side of a beautiful nature and character, and worth 151 per fathom. There is no change to notice in the stope in the back of this level since last week. Lode in the stope in the bottom of the 90 east is 3 ft. wide, worth 81 per fathom. We have started this stope from No. 2 rise, a little west from this point, the lode in driving was worth fully 251 per fathom, and we have reason to think it will be equally as good in this stope. In

the 90 west the lode is 3 ft. wide, composed principally of apatite, spar, with mungie and a little tin and copper.

ROMAN GRAVELS.—A. Waters and Son, Dec. 18: The 125 north is worth 30 cwt. lead ore per fathom. The 125 south 1 ton per fathom. The rise in the 110 fathom level south is worth 3 tons per fathom. The winze coming down on said rise from 95 is worth 5 tons per fathom. The 95 south is worth 1 ton per fathom. The 80 south is worth 2 tons per fathom. The winze below 65 north is worth 2 tons per fathom. The stopes generally maintain their usual productiveness. The 100 tons lead ore sold to-day realised 7401. 10s.

RUSSELL UNITED.—John Bray, Dec. 18: There is nothing new to report in either of the cross-cuts this week.

SILVER HILL.—G. Richards, Dec. 17: The operations that are being carried out on Wheal Brothers lode are progressing as fast as the nature of the ground will admit, and the lode in each of the points is looking exceedingly promising for leading to good results. We have at present a great outflow of water passing through the tunnel, thus saving the enormous expense if we had to contend with pumping machinery in keeping it out of the mine. The machinery is in good order and working well.

SOUTH CONDURROW.—Wm. Rich, Wm. Williams, H. King, Dec. 17: We have water in Pendarves's engine-shaft, but we are still continuing the sinking, and are urging on the levels, west of Marshall's, towards this shaft; the ground is easy for driving, but the lode in ends west just now carries but little tin to value. The back of the 93, east of King's, is worth 121 per fathom. The 80 and east is worth 61 per fathom. The 70 east is worth 31 per fathom. The stope in the back of this level is worth 101 per fathom. The 60 end east is worth 71 per fathom. The stope in the back is worth 121 per fathom. The 50 end east is worth 101 per fathom. Two stopes in the back of this level are worth 101 and 121 per fathom respectively. The 40 end east yields a little tin. The stope in the back of this level is worth 121 per fathom. The 30 end west is easier for driving, and the lode looking more promising. The stope in the back of the 20 west is looking well, and is worth 121 per fathom.

SOUTH DARRIN.—John Mitchell, Dec. 18: The 130 end west is looking very well again, and worth 1 ton of silver-lead ore per fm. The winze in the 120 east has improved a little, now worth 1½ ton of silver-lead ore per fathom. There is nothing new to report in any of the stopes except No. 1, in the 130 west, which is nearly worked out. We shall put the men that are stopping here into a new stope west of No. 2, in the same level, next month. The 25 tons of silver-lead ore sold on Dec. 12 realised 3121. 10s.

SOUTH FEATHERTHAL.—Thomas Davey, Dec. 18: The 126, driving west of Walton's engine-shaft, is much the same as last reported. The mungie has somewhat increased, and is showing a little yellow ore with it. Men making good progress in driving. The 170, driving west of flat-rod shaft, is being pushed on with all speed; the lode is large, with a good deal more water issuing from it. I hope speedily to report good results from this point. Yesterday we had a slight break down with our pump gear. This is put right again, and water in fork.

SOUTH TOLCARNE.—J. Jennings, Dec. 17: The lode in the 35 cross-cut south is looking well; it is about 2 ft. wide. We have not opened enough east and west of the cross-course as yet to judge correctly of its value, it being a little disordered, but I should think it is worth about 101 per fathom. All the other bargains are looking much the same as last week. Will give a full report next week. We sampled yesterday 72 tons of copper ore, probably will bring from 2401. to 2501. or more.

STANDARD LEAD.—W. H. Borlase, Dec. 18: The whole of our underground operations are progressing favourably, but the severe weather is impeding our surface work very much. We have delivered the 40 tons of blende, and No. 2 parcel will be weighed off to-morrow.

TREGONTHES.—James Tonkin, Dec. 18: Since the last report from here the tributors have made good progress, and lengthened the deep level tramroad some 40 fms., thus extending stoping ground the same distance, the simple fact of their having done this is sufficient proof of their belief in its productiveness. The last monthly sale (four weeks) of tin, we are happy to say, far exceeded any previously made for the same period by this company; and, as far as present appearances go, we hope for an equally good return from tributors as the future Multra Fair progress in sinking here has been made. We are down about 5 fms., and hope with our present appliances to be able yet to complete the 10 fathoms sink. Although with the heavy rains the water has greatly increased, and requires powerful pumping gear to successfully compete with it, but, as before stated, we hope to do this. All machinery, pumping-roads, &c., are working to our entire satisfaction.

TREVAUNAN.—J. Prisk, W. Edwards, Dec. 15: Engine-Shaft: All the main rods will be fixed as far as the 126 by Thursday next, and by Saturday we expect to put the 15 in. plunger now fixed at this level to work, after which the draining of the mine will be carried on with greater dispatch, and the timbering ground soon reached.—Cunnack's Shaft: We are making fair progress in driving the 24 east of shaft, towards the rich lode in the winze sump in the level above, and as it advances we think the ground will improve, when greater progress will be made.—Caddy's Lode: The tribute pitches in this part of the mine are looking very well, and are producing some rich tinstuff. We have some additional hands coming on, and if the pitches prove to be remunerative we hope to increase the force to 30 in. engine, and all other machinery, is in good condition and working well.

WEARDALE.—J. Blenkiron, Dec. 17: The work at the different mines belonging to the company is progressing about the same as last week the tribute pitches yielding about the usual quantities of ore. There were 213 tons of pig-lead sold at the sale on Dec. 16, being the month's produce of the mines.

WEST POLBERRO.—W. Vivian, Dec. 18: In the engine-shaft sinking with nine men we continue to make good progress. We have but very little water to sink, and I hope to have the shaft down to the 40 in another month, when I propose to cross the north and south to intersect the lodes that have made the rich deposits of tin near surface.

WEST BASSET.—J. Nicholas, F. Hodge, Dec. 18: The lode in the 155, west of Grenville's, is yielding a little tin, and its appearance good. We have put in the boring-machine in this end to reach, as early as possible, the run of tin ground standing about 30 fms. to the west of this point, and which has yielded large returns in the adjoining mine. Two stopes in the back, and one in the bottom of the 144 west are worth, on an average, 101 per fathom. The lode in the 124 rise is worth 71 per fathom, and a stope to the west of rise 101 per fm. We have cut through the lode in the cross-cut to the south of this level, which is yielding stamping work, and which has every appearance of being in a run of tin ground; this we shall test more fully at the 155, and where we have reason to believe that it will prove productive. The lode in the 74 east is not as yet to value, the ground is easy for driving, and we are within about 12 fms. to the run of tin working on in back of the 114. The 180, east of Percy's, is worth 61 per fathom. The 180 west is worth 151 per fathom. Two stopes in the back of this level are each worth 111 per fathom, and a stope in bottom 121 per fm. A stope in bottom of the 170 west is worth 111 per fathom. The 130 west is worth 81 per fathom; one stope in back and one in bottom of this level are each worth 141 per fathom. Thomas's and the North Frances parts of the mine are much the same as when last reported on.

WEST CARADON.—N. Richards, Dec. 17: The stope in the back of the 33 level, in Gilpin's lode, having fallen off in value, we have suspended the same, and the men are now engaged in sinking in the bottom to prove the lode going down. The lode is at present yielding 1½ ton of copper ore per fathom. The stope in back of the adit level on this lode will yield together 2½ tons of ore per fathom. A stope in the bottom of this level will yield 1½ ton of ore per fathom.

WEST WHEEL PEEVOR.—W. T. White, Dec. 18: The lode in the 60 end, driving west, is without any particular change. We expect in a short distance further driving to be entering the tin ground passed through in the 48. The lode in the 48 end west is still small, but showing signs of improvement. Since we reported last we met with some water in the winze sinking in the bottom of the 48, and then put the men to rise directly over in a similar lode; we are still rising, and the winze is showing some good work for tin. The winze is again dry, being drained by the 60 end; this we considered a good feature, as the lode must be porous between these two points, and when the lode is of a loose and soft nature we find it more productive. We shall resume the sinking of the winze again next month. The ground in the 48 cross-cut north, to old north lode, presents indications of the lode being near. The 36, driving west on new lode, is without change; the lode is large and very kindly.

WHEAL CREBOR.—H. Phillips, Dec. 16: The lode in the 155 driving west of new shaft contains more apatite and spar than hitherto, which impedes our progress, the part of the lode carrying mungie and copper ore. The lode in the 144 driving west of new shaft is over 5 ft. wide, yielding 2 tons of copper ore and 2 tons of mungie per fathom. We have driven through a fine course of ore at this level, and the kilas in the present end is very congenial for the production of mineral. The stopes Nos. 1, 2, and 3 in back of this level continue to yield in the aggregate 24 tons of copper ore and 8 tons of mungie per fm. The lode in the stope, east of winze sunk in bottom of the 132, east of new shaft, will yield 1 ton of copper ore and 2 tons of mungie per fathom. The lode, west of said winze, will yield 7 tons of copper ore and 3 tons of mungie per fathom. The lode in the winze sinking below the 48, east of new shaft, will yield 2 tons of copper ore and 2 tons of mungie per fathom. There is no change in any other point during the past week.

YEOLAND CONSOLS.—Joel Hanley, Dec. 15: No. 2 adit has been extended during the last four weeks 6 fms. 2 ft., and is again set to six men at 31. 15s. per fathom. The lode for the length driven has yielded tinny work, but opened stoping ground of a lower grade. We have about 37 fms. more to come under the pioneer points of the old mine (east), and the probabilities are we shall open out some rich stoping ground between the two points. At surface the men are progressing with their contracts.

WATSON BROTHERS MINING CIRCULAR.

WATSON BROTHERS,
MINEOWNERS, STOCK AND SHARE DEALERS, &c.
1, ST MICHAEL'S ALLEY CORNHILL, LONDON

In reply to several enquiries, we may remark that East Blue Hills is in 12,000 shares, upon which 5s. per share have been paid. They were all issued at this price, without any premium or promotion-money whatever, and no call has ever been made. Down to the adit tin ore to the value of 37521. had been sold; the shaft was then sunk to the 10 fm. level, where levels are driving east and west in good ore. The shaft is now down several fathoms towards another level, and the lode in the bottom of the shaft is 6 ft. wide, and is the finest in the mine. All the reports so far speak in the highest terms of its prospects, and we are daily expecting our special report.

As to its position, the tin has been returned by water-stamps, and as the season in Cornwall has been the worst ever known for water in the last six months or more, very little has been stamped; but the purser estimates the tinstuff already raised and paid for will produce 15 tons of tin, and it is being daily added to. Last week a small parcel was sold for 431., and taking the 15 tons at 401. the tin at surface is worth 6001., and rather than make a call we have made a small advance towards the costs. There is now a small

engine being attached to the stamps, so that in future when the water fails stamping can still go on. We hope soon to get this 15 tons to market, when a meeting will be called; and as the mine gets to another level there is every prospect of its making good monthly profits even at the present price of tin.

In regard to the situation of the mine, it immediately adjoins Blue Hills, which has made and divided very large profits. Adjoining Blue Hills to the west is Penhalls, and these two mines are said to have made 100,0001. profit from three levels on the Pink lode. The Pink shaft is on the boundary of East Blue Hills, and Blue Hills on the Gumpas adit, which divides the two sets. To the south of Penhalls is Wheal Kitty (St. Agnes).

To the west of this mine is the West Kitty, "at present," we read in the Polberro map before us, "one of the best dividend mines in England." Further west is Trevaunance, and to the north Polberro. The map to which we refer gives profits to this group of mines of 200,0001. above the adit, in which we presume is not included the 100,0001. paid by the Pink lode, and 60,0001. by Wheal Kitty (St. Agnes).

We have now, we think, answered all the questions put to us but one, and to that we may say all the profits made will go to the shareholders; for there is no arrangement or agreement (as in those named to us) for any of the first profits to go to vendors.

We hope that sinking in the ore ground at D'Eresby Mountain will be commenced in a few days, and that, even with the present price of lead, the mine will be made to pay.

We have also received several letters in regard to Wheal Metal and Flow, and we would remark that, after very long negotiations, Captain Argall and his friends obtained the property, and all the shares were appropriated, when the engine, &c., were purchased in August last. There can be no doubt that, under a Limited Liability company, many persons could easily have sold the property for 12,0001. premium or more. Asking our advice, we recommended the owners of Metal and Flow to subscribe what was considered necessary to bring the works into a profitable state among themselves, and rely upon any profit that might accrue upon any portion of their shares for their immediate remuneration, and continue to hold all they could until the mine and the works were in full operation. This advice was acted upon; and, in our opinion, to sell shares even at 10s. is giving them away. When the mungie was got through at Wheal Metal and the tin was reached, shares rose from 1s. to 401. each. We have the same process and the same chance here, and if when through the mungie, we also should find the tin, shares would be 51. in a day. In the meantime the Flow places it beyond a speculation, and at 10s. per share it is only 60001. for the whole property, including the 15001. subscribed for engines and machinery. To increase the latter, as we said before, another 1s. may be required in six months or so.

On Dec. 12 the agent of Prince of Wales wrote to the office that he was pleased to say there was a great improvement in the 102 east, the south part of the lode about 20 in. wide, being very rich for tin. It is now worth 161. per fathom. In the bottom of the 90 east a stope has been commenced. West of this point the lode was worth 251. per fathom.

MID-DEVON COPPER.—An extraordinary general meeting of shareholders was held at the offices of the company, Finsbury Pavement, on Monday, Mr. Thomas Nicholls Roberts in the chair, when the managing director (Mr. W. H. Richards) having read the notice convening the meeting, the Chairman said that the meeting was necessary in compliance with the statute to confirm the resolution which was passed at the extraordinary general meeting of the shareholders on Nov. 28—"That the directors be and they are hereby empowered to increase the nominal capital of the company from 21,0001. to 30,0001. by the issue of 9000 additional 10 per cent. preference shares of 11. each, to rank for dividend with the previous issue of 6000 preference shares." He then moved that the resolution which had been read be now confirmed.—Mr. John Wyld seconded the motion, which was carried unanimously, and the proceedings closed.

AN UNUSUAL INVESTMENT.

North Mexican

SILVER MINING CO., LIMITED.

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For £24 each Subscriber gets £40 in Securities—£20 Debenture and £20 fully paid-up Shares.

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Five-sixths of the capital already subscribed.

Capital required to erect Machinery on Mines, which have returned £8,000,000 sterling.

Mines hitherto drained by men carrying water in sacks from 87 feet deep.

Photographs, taken on spot, can be seen at Company's Office, and will be sent by post on payment of cost of printing from negatives at 2s. 6d.

For further particulars, see Report of Meeting in last week's Journal, page 1432. And apply for Prospectus, Report of Managing Director, &c., to
20, St. Helen's Place, London, E.C.

The Metaurese Valley Railway, with a capital of 120,000*l.* in 5000 *Sh* per Cent. preference shares of 5*l.* each, and 1000 ordinary shares of 20*l.* each, has been formed to construct for 143,000*l.* and work a railway 23 miles long from the Fano station, on the main Brindisi line, to Santa Barbara, situated in close proximity to Urbino, the capital of the province of Urbino. The line, which will be a single one, and of the ordinary main line gauge of the country, will pass through the Valley of Metauro, connecting the important cities of Fano, Fossombrone, and Urbino, besides having stations at five other points. That the line will be largely used cannot be doubted, and one important point which should not be lost sight of is the junction at Fano with

the main Brindisi line; this not only will the traffic of the district be secured, but that which will pass to the company's line over the Brindisi line. Fano itself has a convenient port, a large fishing industry, and a population of about 20,000. Fossombrone, about 15 miles from Fano, is a market town and the centre of a large manufacturing and commercial district, and Urbino is a large military centre and the seat of a university. The whole district through which the line is to pass is exceedingly fertile, and it may be expected that considerable business will be done by the railway when completed, which also will of itself tend greatly to the future development of the country. A subsidy of 40,000 l. in cash is payable to the company by monthly instalments as the work proceeds, which will be invested in Five per Cent. Italian Government Bonds, thus constituting a fund which, with its accruing interest, is to be applied half-yearly to the payment of the dividends on the 100,000 l. preference shares, thus affording for about 10 years an Italian Government security without consideration of traffic receipts at all. It is estimated that a net income of at least 7000 l. a year will at once accrue to the company. Messrs. Fribank and Co., the contractors, have agreed to hand over the railway, fully equipped with rolling-stock, &c., and paid for, and stations built ready for opening on or before May, 1885. The cost has been calculated to be at the low rate of a little over 6000 l. a mile. The further extension of the line, which might be undertaken at a future date, to Florence would open up a further through traffic, the importance and value of which can hardly be over-rated. Italian credit, it may be stated for the satisfaction of intending investors, is as good in European markets as that of all but two or three States, and better than most. It is not unreasonable to suppose that this new line will in developing the trade and industry of the country itself become prosperous, and certain it is that it will supply a long felt want in reader means of transport for the manufactures and mineral resources of the district.

Devon Great Consols, 2 to 2½; the monthly sale of copper ore on Thursday last realised 1134 l. A further improvement has taken place west of Watson's engine-shaft, where the lode is 4 ft. wide, yielding 3 tons of copper and munda per fathom.

Drakewalls, ½ to ¾; the lode in the shaft is looking better, and driving east has been resumed in the deep adit level, where the lode is producing good ground tin ore, and the prospects in this direction are very favourable.

Kit Hill, ½ to ¾; the tunnel level has been driven during the last week 10 ft., and the north engine-shaft will be down to the required depth next month, when the full width of the lode or lodes near to this shaft will be cut through.

La Trinidad shares are quoted ½ to 1 prem., though they are being advertised by some firms at ½ prem., sellers. It may generally be regarded as a good rule that when a contract is made to purchase below the quotation of the day immediate delivery should be demanded. At present the Mining Share Market generally is in a very sensitive condition, and quotations are quite nominal, but a few days demand for any particular security sends up prices rapidly, and holders who sell immediately the reaction commences may make some profit, although it is admitted that the largest returns have been obtained by those who rely upon mining rather than on share-dealing for returns, because a handsome dividend upon anything near the par price may be but an ordinary interest when the purchase is made at 50 or 100 per cent. premium. The 20 per cent. dividends guaranteed for five years would represent the return of the entire capital in that period, and if the loss of interest during development were the only risk incurred, few mines would remain unworked. La Trinidad was fully referred to in the *Mining Journal* when the company was launched, and it is now stated that the new machinery is ordered, and will be at work early in the New Year, so that if only one-half of the estimated monthly returns be obtained the vendor need have no fear that the whole of his guarantee deposit will be quickly released.

New Potosi, 13-16ths to 15-16ths; a copy of the report (Nov. 6) of the general manager, Mr. T. B. Provis, has been issued to the shareholders with plan, showing work already executed, and Mr. Provis suggestions for developing the Peru lode.

Ruby and Dunderberg, 5-16ths to 7-16ths; the weekly report as regards the Lord Byron Mine is again encouraging. The ore discovered at the bottom of No. 1 cave is steadily improving and enlarging, but at present it is very difficult to get at it to hoist it to the tunnel level. Some more men have gone to work at this mine, 18 tributers being then at work.

In Lead Mine shares there has again been quite a nominal amount of business doing, for although the slight advance in the price of lead has been maintained, it is generally felt that the improvement is due not to any increased consumption or reduced production, but entirely to the operation of holders, too many of whom are storing for a rise. Roman Gravels, ¾ to 1; the mine continues to look well, as will be seen by the agent's report. The fortnightly sale of 100 tons lead ore on the 18th inst. realised 742 l. 10s., being a little better price than the last sale.

Leadhills, 1½ to 1¾, and are said to have been in demand this week, owing to an improvement in the mines, and an increase in price obtained for pig-lead.

The Railway Share Trust Company, under similar circumstances, say:—The broad fact is that this company has now been in existence for nearly 12 years, during which it has paid, in addition to the interest at the rate of 6 per cent. on its Preference shares, 340,833 l. 6s. 8d. in dividends on the Ordinary or A shares, or at the average rate of 6 l. 2s. 11d. per cent. per annum, and the company is at the end of this time practically without debt. It is evident, therefore, that, if the valuation of the securities is a fair one, the position of the company is that which is shown by the yearly accounts, and is not one to cause alarm.

The Railway Debenture Trust Company, replying to an anonymous circular alleged to be false and libellous, says:—The broad fact is that this company has now been in existence for nearly 12 years, during which it has paid, in addition to the interest and sinking fund on its debentures, 363,333 l. 6s. 8d. in dividends, or at the average rate of 6 l. 10s. 1d. per cent. per annum, without making any calls, and finds itself at the end of this time without debts or liabilities. It is evident, therefore, that if the position of the company is that which is shown by the yearly accounts there is no cause for alarm.

The directors of each company propose to ask the approaching general meeting to appoint a small committee of independent shareholders, who have a sufficient stake in the company to make its interest their object, to examine in detail the valuation of the securities, and the directors will afford every facility to the committee for their enquiry. With regard to the statement respecting the liability of Mr. John Pender to the company, it is sufficient to say that it is founded on an entire misapprehension.

Messrs. I. Thompson, T. Bonar and Co. notify that the quarterly dividend of the Uruguay Unified Five per Cent. Loan of 1883, and the bonds drawn Oct. 1, are payable on and after Jan. 1 by them.

The Oregon and California Railroad Company's telegram gives the earnings of the company for November—Gross earnings, \$90,700; net earnings, after deducting operating expenses (including renewals), taxes, &c., \$28,748 l.

The Newport Abercrombie Black Vein Steam Coal Company directors, at their board meeting on Wednesday, decided to pay the usual interim dividend on the Ordinary and Preference shares for the half-year ended Sept. 30 at the rate of 6 per cent. per annum, payable on Jan. 5.

It is notified that the interest due Dec. 31 on the debentures of the British and New Zealand Mortgage and Agency Company will be paid on and after that date at the Royal Bank of Scotland.

It is notified that the coupons due Jan. 1 of the Eight per Cent. Sterling Bonds of the Maxwell Cattle Company will be paid on and after that date in London.

Messrs. C. de Merrietta and Company notify that the half-yearly dividend, due Jan. 1 next, of the Entre Rios Seven per Cent. State Loan, 1872, will be paid on and after that date by them.

The Queensland Investment and Land Mortgage Company directors announce an *interim* dividend of 10 per cent. per annum for the half-year ended Sept. 30, payable on and after Jan. 1. Warrants will be duly posted. Also, that the interest due Jan. 1 on the terminable debentures will be paid by the London and County Bank, and that expiring debentures will be paid off on same date.

It is notified that the interest on the debenture bonds of the Manitoba Mortgage and Investment Company, and also on the debenture bonds of the Manitoba Land Company, both due Jan. 1, will be paid on and after that date at the Union Bank of Scotland.

At the meeting of the Town and Country Bank, held at the head-office, Adelaide, South Australia, on Nov. 5, the usual dividend of 7½ per cent. was declared, 1500 l. being added to the reserve fund, and a balance of 1344 l. carried to the next account. The London Board of this bank has now been formed, and consists of Sir Wm. W.

Arbuthnot, Bart. (late of Messrs. Arbuthnot and Co., Madras), Mr. F. W. Browne (of Browne and Wingrove), and Mr. H. H. Walters, late of Adelaide.

NOTICE—CHRISTMAS.

The *MINING JOURNAL* will next week be supplied to the Trade only on Wednesday evening at Half-Past Seven. Retail customers will be supplied after 9 o'clock. Subscribers' copies will be forwarded by a Special Midnight Newspaper Despatch, which the Postmaster-General has arranged for, on Wednesday.

The Mining Share Market will close at 1 p.m. on Wednesday, and our report to that hour, as well as that of the Metal Market to the close at 1:30, will be given. All mine reports and other news matters intended for insertion must reach our office before 9 a.m. on Wednesday at latest, and no advertisements can be received after 2 p.m. No letters can be inserted later than Tuesday mid-day.

Mine agents, secretaries, and others who are in the habit of favouring us with communications will oblige by noting the times mentioned as the latest possible limits have in all cases been given, and in order that our arrangements with the Post Office authorities may be carried out they cannot under any circumstances whatever be departed from.

BRATSBURG.—The cargo of ore lately received by the Mary Owen weighed net 203 tons 12 cwt., and was sold at 10s. 1d. to 10s. 3d. per unit, realising 2171 l. 10s. 5d., or an average of 10 l. 13s. 4d. per ton.

NEDENES.—By advices dated Dec. 11 the mines continued to look well. In the new ground lately opened between the 30 and 50 fm. levels they had set three stops to eight men, the aggregate value of which was 11 tons of 6 per cent. copper ore. They expect to ship by the end of the month a full cargo of 300 tons of dressed ore and regulus.

OSCAR GOLD MINE.—The whole of the gold belonging to the preliminary crushing has weighed 56 ozs. standard, and has realised 2184 l. 8s. This is irrespective of the gold that may be in the ton of quicksilver not returned and on the lower plates. A report has been sent out.

MYSOORE REEFS GOLD.—At the meeting at the Cannon-street Hotel, yesterday (Mr. T. S. Evans in the chair), it was resolved:—“That the agreement dated Dec. 5, made between the company, of the first part, Thomas Stevens Evans, of the second part, and John Harvey, Charles James Harvey, Lewis Henry Evans, Charles Stuart Blair, and James Cockburn, of the third part; as trustees for a new company intended to be formed and registered under the provisions of the Companies Act, 1862 and 1880, to be called the New Mysore Reefs Gold Mining Company, for the sale of the mining property, plant, and machinery of the Mysore Reefs Gold Mining Company, having been read to this meeting, the same is hereby approved, and the official liquidator is required to take all necessary steps to carry out the same.”

RUBY AND DUNDERBERG CONSOLIDATED MINING COMPANY.—The directors' report and statement of accounts prepared for the forthcoming meeting has been circulated among the shareholders. The actual loss on general working for the year has been 5073 l. 0s. 11d., increasing the total loss to 29,803 l. 1s. 11d. The report states that the causes of this unsatisfactory state of things is that the out-turn from the mines had considerably fallen off, owing to the severe winter and difficulties with the mines. The total out-turn of ore has been 2900 tons, against 3800 tons in the previous year. The general expenses at Eureka had been reduced, and were 400 l. less than the previous year; also the expenditure in London was 70 l. less, and though the directors' fees had been charged they had not been paid. With regard to the future, the directors propose that the present company should be wound-up voluntarily, and a new company started with smaller capital, and resolutions to this effect will be submitted to the forthcoming meeting. If this scheme be taken up it is intended to develop the Lord Byron and Home Ticket Mines, also to commence working again the Dunderberg Mine.

GAS SHARES.—The principal business in these shares, according to this evening's report of Messrs. W. L. Webb and Co., of the Stock Exchange and Finch-lane, has been:—British Gas Light (Limited), 4¼; Buenos Ayres, New (Limited), 1¼ to 1½; ditto, 8½ per Cent. Debentures, 1898, 105 to 107½; Continental Union (Limited) Original, 3¼; ditto New, 1889 and 1872, 27½ to 27¾; ditto, Seven per Cent. Preference, 3¼ to 3½; Gas Light and Coke, A. Ordinary, 22¼ to 22½; ditto H. Seven per Cent. Maximum, 149 to 151; ditto J. 10 per Cent. Preference, 235¼ to 238; ditto Four and a Half per Cent. Debenture Stock, 159; Imperial Continental, 205¼ to 205½; Metropolitan of Melbourne Five per Cent. Debentures, 1908, 103 to 103½; Oriental (Limited), 8¼ to 8½; Rio de Janeiro (Limited) 2¼ to 2½; South Metropolitan, A. 262; ditto B. 219 to 220½. Gas stocks steady. London companies very little doing. Some of the South American companies firm, particularly Buenos Ayres Gas and Rio.

INSURANCE SHARES have, according to this evening's report of Messrs. W. L. Webb and Co., of the Stock Exchange and Finch-lane, been dealt in as follows:—Alliance, British and Foreign, 37½ to 38½; City of London Fire (Limited), ¼ to ½; Commercial Union, 15¼ to 15½; Eagle, 6¼; Fire Insurance Association (Limited), ½ to ¾; Guardian Fire and Life, 6¼ to 6½; Imperial Fire, 152¼; Indemnity Marine, 14¼ to 15¼; Liverpool, London and Globe Fire and Life, 23; London, 52¼; London and Provincial Marine (Limited), 4¼; Merchants' Marine (Limited), 1¼ to 1½; North British and Mercantile, 27 to 27½; Ocean Marine (Limited), 5¼; Rock Life, 6¼ to 7; Royal Exchange, 398 to 399; Universal Marine (Limited), 7½. Insurance very little doing.

TRADEWAYS.—The closing prices of this evening, as quoted by Mr Wm. Ashcroft, of Tokenhouse-yard, are given in tabular form in the last page of the Journal.

At Truro Ticketing, on Thursday, 2237 tons of ore of 5½ average produce, and containing 124 tons 19 cwt. of fine copper, were sold for 4770 l. 8s., being 2 l. 2s. 6d. per ton of ore, 7s. 2d. per unit, or 35 l. 6s. per ton of fine copper in the ore, and an average standard of 87 l. 8s. Subjoined are the particulars of the two last sales:—

Date. Tons. Standard. Produce. Per ton. Per unit. Ore copper. Dec. 4 967 174 14 0 7½ 22 19 0 5s. 0d. £40 0 0

“ 18 2237 87 8 0 5½ 2 2 6 7 2 35 16 0

Compared with the last sale the decline has been in the standard 1 l. 15s., and in the price per ton of ore about 2s. The sales and amounts realised were:—Devon Great Consols, 850 tons, 1154 l. 5s. 6d.; Wheal Crebor, 454 tons, 1122 l. 15s. 6d.; South Caradon, 350 tons, 995 l. 2s. 6d.; Bedford United, 176 tons, 489 l. 7s. 6d.; Gunnislake (Clitters), 142 tons, 517 l. 19s.; Holmbush, 130 tons, 171 l. 8s.; Glasgow Caradon, 110 tons, 219 l. 10s.; East Caradon, 25 tons, 100 l.

LEAD ORES.				
Date.	Mines.	Tons.	Price per ton.	Purchasers.
Dec. 13—	Foxdale	50	£ 9 0 6	Sheldon, Bush, and Co.
“	ditto	50	9 0 6	Quirk, Barton, and Co.
16—	Liaburne	40	8 0 0	Fanther Lead Co.
“	Cwmystwyth	15	6 4 0	ditto
“	East Darren	25	9 19 6	A. Eytton and Son.
18—	Roman Gravels	100	7 8 6	Walker, Parker, and Co.
“	Great Holway	30	2 2 6	ditto

BLENDE.				
Date.	Mines.	Tons.	Price per ton.	Purchasers.
Dec. 9—	Talacre & Gronant	100	£ 3 8 0	Dillwyn and Co.

MINING OFFICES, 1, ST. MICHAEL'S ALLEY, CORNHILL, LONDON, E.C.

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Messrs. WATSON BROTHERS, in referring to their public Circular in the *Mining Journal*, would also observe that they BUY and SELL SHARES at the *net* market prices of the day in all well-established and respectable Mining Companies; also, in English and Foreign Funds, Railway Stocks, &c.

C. PASS AND SON, BRISTOL, ARE BUYERS OF LEAD ASHES, SULPHATE OF LEAD, LEAD SLAGS, ANTIMONIAL LEAD, COPPER MATTE, TIN ASHES, &c., and DROSS or ORES containing COPPER, LEAD, AND ANTIMONY.

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PATENTS FOR INVENTIONS. (British, Foreign, and Colonial). Apply to Mr. ERNEST DE PASS, Fel. Inst. Patent Agents, Assoc. Soc. Engineers, 68, FLEET STREET, LONDON. Pamphlet of information Gratis, and post free on application. Twenty years' experience.

ESTABLISHED 1866.—THIRTEEN YEARS IN CORNWALL. SAMUEL JAMES, STOCK BROKER AND MINING SHARPS DEALER, 14, ANGEL COURT, LONDON, E.C. Member of the Redruth Mining Exchange.

Those who wish to buy or sell any mining shares should consult Mr. JAMES. Mr. J. devotes his entire attention to home and foreign mines, and places his special information at the disposal of his clients. That mining offers undoubted advantages for quick returns no one can deny. Look at the enormous sums of money paid in dividends by home and foreign mines. A large number of wealthy families owe their present proud positions to adventuring in LEGITIMATE MIXES. With a better price for metals many of the smaller priced shares would immediately advance some hundreds per cent.

VICTORIA also OSCAR GOLD SHOULD BE BOUGHT AT ONCE.

There are many mines worth attention, as proceedings of recent shares holders' meetings prove beyond doubt. During the last 40 years there has not such opportunity presented itself as the present for investment in British mines. Metals are certain to advance. In well-informed circles no doubt is entertained on this point. Buyers must not further delay orders. See Selected List published by S. JAMES, 14, Angel-court, London, E.C.

SPECIAL BUSINESS in the following or part:—		
25 Bedford United, 25s	10 South Frances, 28s	100 Kapanga, 1s.
20 Carn Camborne, 6s	50 Tressavean, 6s. 6d.	75 La Plata, 5s. 6d.
60 Collacombe Con., 2s 6	30 Trevaunance, 45s.	100 Last Chance, 1s.
25 Devon Con., 41 14s.	50 West Crebor, 2s. 6d.	100 Lisbon-Berlyn, 5s.
105 D. Friendship, 2s.	10 West Killy, 28 7s. 6d.	50 Montana, 12s. 9d.
50 Drakewalls, 2s. 6d.	25 West Poldice, 4s. 6d.	50 Mysore Gold, 28s. 6d.
15 East Blue Hills, 6s.	10 Wheel Basset, 22½.	20 New Emma, 13s.
40 Ecton, 34s.	25 Wheel Crebor, 20s.	100 Nouveau Monde, 2s. 6
100 East Wh. Rose, 7s.		100 Nundydoo, 5s.
15 Frongoch, 2s. 6d.	50 Asia Minor, 3s. 6d.	50 Oscar Gold, 15s. p. f. l.
100 Goginan, 1s. 6d.	50 Alankoo (I. p.), 5s.	17s. 9d.
10 Great Lacey, 25½.	150 Batis, 3s. 6d.	50 Oscar Gold, Ve. dors'
50 Gunnislake (Olt.), 7s 6	25 Bratsberg, 21s.	Shares, 29s.
20 Great Holway, 15s.	45 Cartago, 12s 6 p. l., 6s 6	20 Organos, 14s.
75 Home Mines Trust, 12s.	100 Cankim Bamoo, 1s. 6	10 Oriza, 3½s.
50 Killbreth, 1	10 Copiapo, 22½.	48 Potol, New, 18s. 6d.
100 Kit Hill St. Cons., 6d	100 California Gold, 5s. 6d	100 Port Phillip, 2s. 3d.
10 Killy St. Agnes, 12s 6	100 Callao Bie, 14s.	10 Pannini (to, 22½.
50 Mounts Bay, 2s. 6d.	100 Chile, 3s. 6d.	50 Ruby, 7s.
15 New Killy, 25s. 3d.	25 Chontales, 3s. 3d.	20 Richmond, 23 17s. 6d.
100 New Wt. Caradon, 2s 9	100 Colombian Hyd., 13s.	25 Rio Tinto, 212 5s.
100 Old Shepherds, 11s.	100 O. 8th. Austr. Cop., 2s	100 Schwab's Gully, 25½
20 Phoenix United, 28s 3	100 Denver Gold, 2s.	40 Spitzkop, 12s. 9d.
10 Polberro, 44s.	50 Frontino, 10s. 6d.	100 Taquah, 1s. 9d.
40 Prince of Wales, 4s.	75 Glenrock, 2s. 6d.	100 Teocapilla, 2s.
80 Parys Copper, 1s.	55 Gold Coast, 3s. 9d.	11 Tollins A., 25½.
20 Roman Gravels, 62s. 6	30 Hoover Hill, 5s.	50 Transvaal Gold, 12s.
100 South Caradon, 12s. 6	150 Indian Connoir, 2s. 6d	20 U. Mexican, 23 8s. 9d.
10 B. Condurow, 28½.	20 Javali, 4s.	25 Victoria Gold, 10s. 3d
50 South Darren, 5s.	100 Kohinoor B. 2s.	100 West Callao, 3s. 6d.
	100 Kongsberg Silver.	

* S. JAMES can buy or sell any of the above shares. Correspondence invited. Trustees, executors, and others will find their duties considerably lightened by submitting schedule of shares held to Mr. JAMES, who will return the same by next post with market values attached.

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THE RUBY AND DUNDERBERG CONSOLIDATED MINING COMPANY (LIMITED). Notice is hereby given, that the FIFTH ORDINARY GENERAL MEETING of the shareholders of the Ruby and Dunderberg Consolidated Mining Company (Limited) will be HELD at the City Terminus Hotel, Cannon-street, London, on TUESDAY, the 30th day of December, 1884, at Twelve o'clock noon, for the following business:—

To receive and approve the report and accounts of the directors as audited. To elect a director in place of Mr. W. Carr Young, who retires by rotation; but, being eligible, offers himself for re-election. To vote the remuneration to be paid to the auditors for the present year. Immediately after the termination of the Ordinary General Meeting, an Extraordinary General Meeting of the shareholders of this company will be held, to approve, and if thought advisable, to pass the three Special Resolutions, of which notice is given herein.

The Transfer Books will be closed from the 20th inst. to the 30th inst., both days inclusive.

By Order, J. FORSTER HAMILTON, Secretary.

5, Crosby-square, London, 19th December, 1884.

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(LIMITED).

ALLOTMENT OF SHARES.

Sufficient support having been received to warrant an early allotment, intending
subscribers will kindly SEND IN THEIR APPLICATIONS to the Liskeard
District Bank, Liskeard, or to the undersigned, not later than MONDAY,
December 15th, up to which date all applicants will be entitled to the free
transfer of 25 fully paid Deferred Shares for every 100 Preferred Shares allotted
to them.

Arrangements are being made to commence active operations in January.
For full particulars and Forms of Application, apply to Mr. J. FLETCHER
PAGE, F.G.S., Stock Broker, 41, George-street, Plymouth.
November 25th, 1884.

IN THE MATTER OF THE COMPANIES ACT, 1862; AND IN THE MATTER
OF THE PORT NIGEL MINING SYNDICATE (LIMITED).

IN LIQUIDATION.

ALL PERSONS having any CLAIMS or DEMANDS on the
above Mining Syndicate or Company are requested to send FULL
PARTICULARS THEREOF on or before the 1st day of January, 1885, to the
undersigned, the Liquidator of the said Syndicate or Company, at his office,
St. Stephen's Chambers, Telegraph-street, in the City of London, otherwise
such claims or demands will not be allowed to rank against the estate and assets
of the said Syndicate or Company.

JOHN SCHOFIELD, Liquidator.

Dated this 11th day of December, 1884.

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MONEY LOST
IN
MINING COMPANIES:
WHY IT IS LOST;
AND
HOW TO PROFIT BY THE LOSS.

By JOSEPH FELL.

Should be read by all Shareholders who have lost money; by all
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Being a Guide to the Export and Import Shipping, and Manufacturing
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This work gives a vast amount of information respecting the business carried
on between the United Kingdom and the Colonies and foreign countries, showing
the description of goods and the amount thereof exported to each Colony or
country abroad, the British ports whence shipments are made, the merchants,
factors, and shippers at the various ports and towns in England, the manu-
facturers of the principal goods exported, and the merchants and others abroad who
are importers or buyers of British goods.

It also gives complete information as to the various descriptions of goods, and
the amounts thereof imported from abroad into this country, with the names
of the merchants and shippers, and also the manufacturers at the principal
towns of the various goods imported.

The work is divided into three principal divisions, the first of which comprises
the various foreign countries and British possessions throughout the world to
which British manufactures are exported.

Under each of these is given, first—a statistical account of the country; the
financial position; business relations with this country, with, in the case of
foreign states, the names of the British and other Consuls; the name of the
Minister in this country, Consuls, Vice-Consuls, &c., at the various ports and
places in this country; the principal bankers, the merchants, commission mer-
chants, buyers of English goods, and the manufacturers, &c., at the principal
towns of the various goods imported; the various ports in each country; also
the ports in this country whence shipments are made; tariffs, &c., &c.; a tabular
statement showing the exports from this country during the last three years; a
list of the merchants and shippers in the various British towns; list of steamers
and other vessels sailing from the ports; also a list of the various manufactures
that are exported from this country.

The second division comprises an alphabetical list of the exporters from this
country, stating the class of goods exported by them.

The third division of the work embraces the names and addresses of the actual
manufacturers, or manufacturers' agents, of the articles exported, describing as
clearly as possible the specialties of each manufacturer.

"It is almost exhaustive as a guide to the shipping and manufacturing in-
dustries, both export and import, of Great Britain and Ireland."—The Times,
Sept. 20th, 1884.

"Merchants and manufacturers of all kinds will find the Directory a valuable
guide, whether their interests are concerned in exports or imports."—Daily
Chronicle Sept. 12th, 1884.

"It is a source of information of the kind which merchants, manufacturers, and
exporters are constantly in need of. Its scope, however, is not confined to the
classes who in this country have business with the colonies and foreign parts;
but includes also the principal merchants abroad, so that the book becomes a
tolerably complete guide to the import and export industries of all countries
with which Great Britain has any mercantile relation, and vice versa."—Daily
News, Sept. 17th, 1884.

"In collecting the names of foreign and colonial firms—a task of considerable
difficulty, as will be understood—Messrs. Kelly have had the assistance of the
British Consuls, many of whom have given personal testimony to the important
service this Directory fulfils in commercial circles abroad."—European Mail,
pt. 26th, 1884.

LONDON: KELLY and Co., Publishing Office 51, Great Queen-street, W.C.

Notices to Correspondents.

STRAVING'S BARRISH MOTIVE POWER.—Will some correspondent inform me what
steps the syndicate are taking to bring out this undertaking, and what im-
portance is generally attached to the venture.—N. R. H.: *Holston*.

COMPANIES IN LIQUIDATION.—I will be glad to know if any of your readers can
inform me who are the liquidators of the Indian Zedone Company and the
Indian Kingston and Sandhurst Gold Mining Company, and what has been
done in the liquidation. I am a shareholder in both; but have got no com-
munication, and can get no information.—W. F.: *Huddington*.

CONDENSING LEAD FUMES.—Will some of your readers oblige by informing me
where the process of condensing lead fumes by forcing them through water
by fan or blower is in practice, and if it may be seen by parties making the
necessary application for permission to do so.—SILVER-LEAD.

MINING ON THE GOLD COAST.—Will some correspondent kindly inform me
whether there are two Gold Coast companies, because from time to time one
sees in the foreign list a report signed Gowans or Govans; the last one of a very
hopeful character, making out that cost was well met by gold produce, good
remittances coming to England. At the meeting on Dec. 10 everything
seemed to be sanguine—in fact, quite uncongenial to the hopes
of the season. Perhaps you may know whether there is more than one com-
pany called Gold Coast at or about Wassau, on the West Coast of Africa, or
rather Guinea Coast. I confess I cannot make it out.—NORTH LONDON.

ROYAL SCHOOL OF MINES LECTURES ON MINING AND METALLURGY.—"G. H. B."
(Hednesford).—We had made complete arrangements for having the lectures
of Prof. Warrington Smyth and Prof. Chandler Roberts properly reported
and accompanied by the necessary illustrations, without cost to the lecturers, or
to the Royal School of Mines; and as this would have involved an outlay by
us of from 250l. to 300l. for drawings, engravings, &c., and could not but have
been beneficial to the School, we anticipated that the permission to report
would have been gladly given, as it would have been to the professors a grati-
fying advertisement of the extent of their ability as lecturers and teachers;
would probably have repaid us by augmenting the quantity of useful matter
published in the *Mining Journal*; and would certainly have been appreciated
by the students, whose studies would have been facilitated. But both Prof.
Smyth and Prof. Roberts positively refuse the permission, and as it is a gen-
eral rule of law that a lecturer has a copyright in whatever lectures he may
deliver we should not be justified in entering a reporter as a student, and ig-
noring the refusal. The fact that the lecturers are Government officers, de-
livering their lectures in a Government school, being paid out of the public
taxes, and looking forward, when superannuated, to a pension, also payable
out of the public taxes, might possibly, somewhat, alter the case; but we do
not think the matter of sufficient importance to run the risk of litigation for
infringement of copyright in order to test it.

Received.—"S. B. C.": Inserted—"F. W. C.": There are, fortunately, no agency
offices for pretending to secure engagements for mining engineers. Your tes-
timonials and references should leave you no difficulty in obtaining a re-
appointment at once. As you have had experience both as a colliery manager
and in metalliferous mines, there are many who would be anxious to have
your services. The advertisement is inserted—"J. V. (Hancock, U.S.):
Thanks; we have utilised the document kindly sent, but you did not state in
your letter whether it was the last issued—"J. J. M." (Sunderland):—"E.
G.": Inserted—"Patronenfabrik" (Carlsruhe):—"C. S. R. (Alma), next week.

THE MINING JOURNAL,

Railway and Commercial Gazette.

LONDON, DECEMBER 20, 1884.

THE TREHARRIS CATASTROPHE.

The terrific catastrophe which occurred in the Treharris Colliery
Pontypridd, on Dec. 12, seems another of those fatalities to which
the collier is constantly exposed, and which apparently no human
forethought can altogether prevent. The proprietors were sinking a
new shaft, and had proceeded no less than 789 yards, or nearly half
a mile in straight line, thus rendering the pit one of the deepest in
the country. Down this shaft five men were being lowered on
Dec. 12 for the purpose of continuing the work, and when only a few
yards from the mouth of the pit the rope suddenly snapped, and
four out of the five men were precipitated to the sump below,
and, of course, dashed to pieces, death being instantaneous. The
other man providently escaped by hanging on to the wire guide-
rope at the side of the shaft. The top of the shaft closed over him,
burying him, as it seemed, in his living tomb. What the poor
fellow's feelings were, hanging over an abyss 700 yards deep,
and unable for some time either to ascend or descend, no pen can
describe. At length with a cool judgment and resolution, he deter-
mined upon descending the rope, which he did until about 100 yards
from the bottom. Here his further descent was arrested, and in-
credible almost as it appears, the poor fellow remained in his peril-
ous position for no less than seven hours before assistance could
reach him. There will, of course, be a searching enquiry into the
cause of the accident, and we now refer to it in order to ask the public
to suspend their judgment before the verdict of the jury has been
given. From the facts which have already been made public it
would appear that the rope was a comparatively new one, and was
supposed to be able to bear a strain of 55 tons, whilst it snapped
with a weight considerably under 2 tons. Already remarks have
been publicly made tending to incriminate the proprietors of the pit,
but until facts have been proved to justify any censure, comment
must be suspended, and the public should withhold judgment.

BOILER EXPLOSIONS.

Although the annual report issued by the Board of Trade as to
boiler explosions does not afford much practical information, it
serves the useful and valuable purpose of directing the attention of
all users of steam-power to the importance of periodical examina-
tion, and the necessity of greater care than exists in many instances.
The opinion is far too prevalent that if there is an official inspection,
say, once or twice a year, by an Inspector, and if the boiler is kept
properly fed with water, that explosions are almost impossible. This
opinion being prevalent begets a feeling of safety and of indiffer-
ence to many other causes of explosion which should equally be
guarded against. The Boiler Explosion Act has only been in force
two years, and in each of the annual reports it is distinctly stated
that the terms "inevitable accident" and "accident" are altogether
inapplicable to these explosions, the Assistant Secretary, Mr. GRAY,
adding, with terrible significance, "the only thing accidental about
them is that the explosions should have been so long delayed." This
is, indeed, a serious indictment to be lodged against the great
manufacturing and steam-using world, and we fear from the facts
adduced in the report there is much ground to justify the assertion.

The Boiler Explosion Act came into operation on July 12, 1882,
and during the ensuing year 45 reports of explosions were received
by the Board of Trade, resulting in the loss of 33 lives and 35 per-
sons injured. During the second year, or for the year ending June 30,
1884, there were 41 reports of explosions received, resulting in
the deaths of 18 persons and 62 being injured. This number of
explosions and the loss of life cannot, we think, be considered large,
regard being had to the enormous magnitude of our manufactures
and commerce, and recognising the truth also that human nature
not being infallible, perfect immunity cannot be expected in
anything mundane. Still, the Secretary of the Board of
Trade plainly indicates that the number of explosions should
be materially reduced, and the loss of life lessened, if
the users of steam-power would be more careful to ascertain
the condition of the boiler, and would not so long defer making the
necessary repairs or substituting new boilers when necessary. The
report states that only three cases, or, at the most four, of explosions
can be traced to neglect or ignorance on the part of the attendants,
so that no material diminution in the number of explosions may be
expected to result from systematic examination and granting certifi-
cates to the men employed in working the boilers. This assertion is
borne out by the fact that, in no less than seven cases of explosions,
the boilers were under the inspection of insurance companies. Mere
inspection, therefore, in the case of boilers, as in the case of col-
lieries, will never prevent explosions; and this is a forcible argu-
ment against the cry so persistently raised by interested persons for
a large increase in the number of colliery inspectors—the responsi-
bility of owners would be lessened without any corresponding
benefits.

If these explosions cannot be traced either to neglect or ignorance
on the part of the attendants, or to the want of examination of the

boilers, to what are they to be attributed? The answer is given in
the report, and that in no equivocal language—"The prevailing
cause of explosions continues to be the unsafe condition of the
boilers through age, corrosion, wasting, &c.; and a noticeable feature
in many cases is the absence of any effort on the part of the steam
user to ascertain the condition of the boiler, and, consequently, of
any attempt on his part to repair, renew, or replace defective plates
or fittings." Engineering and scientific skill has been conjointly
brought to bear in the construction of boilers, and automatic signals
indicate to the attendant the approach of danger; but all these
warnings are useless if defective plates or fittings are permitted, and
necessary repairs to tubes or other parts unreasonably procrastina-
ted. We have repeatedly protested against any large increase of
colliery inspectors, believing that no corresponding benefit would
result from such an enormous public expense, and, we think, the
same would be the result in boiler inspection; but if steam users
will not apprehend their clear duty, and will neglect to repair when
necessary or substitute new when required, then, probably, Govern-
ment will make this an excuse for the appointment of a large num-
ber of Inspectors, and we shall have our manufactures and our work-
shops more interfered with than at present. As with collieries, so
with boilers—an explosion is the most costly thing, even in a mere
pecuniary sense, that could possibly happen for the proprietor; and,
therefore, steam users generally, should see to it that nothing which
creates the slightest danger should be permitted to be used, and
that it is always far more economic to renew or repair than run the
risk of explosion.

MINING PROGRESS IN THE MIDLAND FIELD.

No greater progress in the development of the minerals has taken
place in any part of the kingdom than in what is known as the Mid-
land coal field, which includes Derbyshire, Nottinghamshire, War-
wickshire, and Leicestershire. Rich in deposits of iron and lead ore
in some parts, as well as in the finest marbles, lime, stone, gypsum,
barytes, and fluor spar, it most of all excels in coal, its resources of
which may almost be said to be inexhaustible, being second only in
area to South Wales, so that it will be in active operation when many
of the existing coal fields will be known only by name. The make
of iron will then be principally carried on in those districts where
fuel for smelting is most abundant, so that there is a great future
for the Midland field. Taking Derbyshire to start with, its mineral
products are many and varied, whilst it also even now contains large
quantities of lead ore, besides all kinds of marbles and stones. But
its seams of coal extend from nearly one end of the county to the
other, and are adapted for all purposes. Derbyshire also furnishes
fully two-fifths of all the coal that is sent to London by railway,
whilst last year 900,000 tons were consumed at the furnaces in smelt-
ing iron, and about 600,000 tons at the finished ironworks and at the
mines. Some years since a large quantity of ironstone was raised
in the county, principally in connection with the coal measures, but
the ironmakers now rely more upon Northamptonshire and other
places, where the ore is raised in open workings, so that last year the
quantity raised in Derbyshire was only about 19,000 tons, whilst the
consumption at the furnaces was 951,000 tons.

The Staveley Company now work the ore in Northamptonshire on
its own account at Cranford, whilst the Stanton Company also raises
it near to Wellingborough, and at Desborough the Sheepbridge Com-
pany obtain considerable supplies from the newly opened old field
near Oakham, in Rutland. In Nottinghamshire the coal mines,
though comparatively few in number, are, as a rule, on an exten-
sive scale, and from them nearly 100,000 tons of coal are sent
monthly to the Metropolis alone. The difficulty experienced in dis-
posing of steam coal induced the Bestwood Company to commence
the making of pig-iron, and there are now two furnaces in blast
connected with the colliery. The Awworth Colliery Company have
also three in blast, so that Nottinghamshire has now five blast-fur-
naces. The Leicestershire coal field is rather small, but some of the
seams are upwards of 10 ft. in thickness, but of a different quality to
those of Derbyshire and Nottinghamshire, and not much of it is sent
to the Metropolis. Of late ironstone has been raised in the county,
the quantity last year having reached 295,000 tons, and is obtained
from open workings. Two furnaces have been erected, and it is
probable that more will be built. Warwickshire is the nearest coal
field to the Metropolis, yet very little coal is sent from there, markets
for nearly the whole of it being found within the county. Still great
progress has been made in its development, for whilst 30 years
ago the quantity raised was only 262,000 tons, last year it was
1,208,070 tons, an increase at the rate of more than 100 per cent.
in every 7½ years. In the same period the output of coal from the
Derbyshire mines increased from 2,256,000 tons to 8,787,967 tons in
1883. This has resulted in a vast addition to the population of the
Midland field, which from 968,463 in 1872, rose to 1,174,143 in 1881,
being at the rate of 21 per cent., whilst that for the whole of the
kingdom was only 10·7 per cent. As showing the great progress that
has been made, it may be stated that whilst the production of coal
in the counties forming the Midland field in 1855 was 3,752,400 tons
last year, it was 16,637,304 tons. The rate of progress as regards
coal, and the number of persons employed in the Midland district
during the last 16 years, was as follows:—

Present employed.	Tons produced.	Output per man.
1867 ... 27,000	7,600,000	Tons 281
1868 ... 28,000	7,699,000	274
1869 ... 28,500	8,100,000	284
1870 ... 28,810	8,366,000	290
1871 ... 31,051	9,252,900	297
1872 ... 39,285	10,660,000	271
1873 ... 46,974	11,533,407	254
1874 ... 52,379	12,232,296	233
1875 ... 52,447	12,430,600	237
1876 ... 52,348	12,331,546	235
1877 ... 50,285	12,902,866	256
1878 ... 49,354	13,440,184	272
1879 ... 50,923	14,036,042	275
1880 ... 49,330	14,500,995	294
1881 ... 49,979	15,545,697	311
1882 ... 49,899	15,566,324	312
1883 ... 52,118	16,637,304	311

NEW LINCOLNSHIRE DOCK FOR SHIPMENT OF COAL.

For years past no event of such importance to the mining interest
of Derbyshire and Nottinghamshire has taken place as that which
occurred on Monday, when a new dock was formally opened at
Boston, which will admit vessels of 2000 tons burden. It is expected
that from it a large trade will be done with the Baltic in timber,
and the outgoing cargoes will be of coal. The dock will supply a
want long felt by coalowners between Chesterfield and Nottingham.
Great difficulty is now experienced in disposing of the fine steam
coal peculiar to the two counties alluded to, owing to there being no
seaport within a moderate distance; but this will now be remedied,
for, as Mr. THOMPSON tells us, 5,000,000 tons of coal can be conveyed
annually over the Great Northern system to the Witham, and, as he
also states, when Boston is utilised as a shipping port for coal, it will
open out a brilliant future for the lowest on the list of all the direct
coal railways to the Metropolis. The Great Northern spent a large
sum of money in making docks at Sutton Bridge for the shipment
of coal, but the anticipations of the company have not been realised.
But the new dock at Boston is much nearer the Derbyshire and Not-
tinghamshire coal fields, and on the line of railway from Notting-
ham to Boston the traffic, so far, has been comparatively trifling,
whilst the gradients are remarkably easy. This line, there is now
every reason to believe, will before long become a most important
one for the conveyance of coal.

The vessels when loaded at Boston will have at all times sufficient
water, so that there will be none of the delays inseparable from the
use of the dock at Sutton Bridge. On another part of their system
the Great Northern will also be able to take coal from the South
Yorkshire collieries to Boston; owners in that district will therefore
have another port for shipment. The carrying of the coal to the
Metropolis by water for a considerable distance will bring about
what the colliery owners have long been asking for in vain—a re-

duction of the rate to London. The Great Northern will find it to its advantage to carry coal from Nottingham and Derbyshire over that part of its system, on which there is little traffic, in preference to carrying all the way over the main line to King's Cross. The Midland will find it necessary to reduce its rate so as to compete with the combined rail and sea route, and other railways connected with coal fields will have to adopt a similar course. The opening of the new dock at Boston is therefore likely to lead to important changes in connection with the carriage of coal to London and other shipping places, as well as to foreign ports, greatly to the advantage of inland mineowners.

SCOTCH PIG-IRON WARRANT MARKET.

Mr. W. WILSON (Glasgow, Dec. 18) writes:—The warrant market has been dull and drooping during the past week, with sellers prevailing. There is now a reaction from the unnatural buoyancy manifested a few weeks ago. All descriptions of iron are slow of sale. Shipments for the week show some improvement, but still compare unfavourably. There is no change in the number of furnaces blowing: 311 tons were taken out of store here last week, while 108 tons were taken out at Middlesbrough. Business was done during the past week at the following prompt cash prices:—

Thursday, Dec. 11.	Friday, Dec. 12.	Monday, Dec. 15.
42/3, 42/4, 42/5	42/2, 42/3, 42/4, 42/5	42/1 1/2, 41/10, 42/0 1/2, 42/1
Tuesday, Dec. 16.	Wednesday, Dec. 17.	Thursday, Dec. 18.
42/1, 42/2, 42/3, 42/4	42/2, 42/3, 42/4	42/5, 42/3, 42/3 1/2
Price of Scotch Warrants, Dec. 15.	41/11 1/2	43/10 1/2
Furnaces in blast in Scotland do.	93	102
Iron in store at this date	579,393	583,444
Shipments of Scotch pig-iron for week ending Dec. 13	9,873	10,421
Do. since beginning of year	514,023	616,000
Price of Middlesbrough No. 3, Dec. 15	35/7 1/2	36/8
Furnaces in blast Middlesbrough dist.	99	118
Middlesbrough iron imported at		121
Grangemouth, week ending Dec. 13	6,250	7,455
Do. do. since beginning of year	269,574	269,533
		231,576
		306,425

STATISTICS OF THE COPPER TRADE—1864 TO 1883

(INCLUSIVE.)

Year.	Average prices.	English copper.	Foreign copper.	Copper exported.	Consumed, & stocks in England.
£ s. d.	Tons.	Tons.	Tons.	Tons.	Tons.
1864...	97 5 0	13,302	51,590	45,913	18,979
1865...	90 17 6	11,888	57,816	41,011	26,693
1866...	89 4 0	11,153	57,532	42,637	26,048
1867...	77 0 0	10,233	61,223	51,611	19,845
1868...	82 10 0	9,817	70,282	56,614	23,485
1869...	74 0 0	8,291	72,274	62,901	27,664
1870...	72 15 0	7,175	71,356	51,949	26,882
1871...	75 10 0	6,280	65,765	54,340	17,705
1872...	94 15 0	5,703	81,391	45,273	41,821
1873...	93 12 6	5,240	68,943	54,260	19,923
1874...	88 2 6	4,981	71,722	58,054	18,649
1875...	90 0 0	4,322	77,901	49,271	32,952
1876...	83 7 0	4,694	77,323	49,884	32,133
1877...	75 16 10	4,486	91,309	50,726	45,069
1878...	68 0 0	3,952	86,067	55,246	34,773
1879...	64 0 0	3,462	94,873	62,608	35,727
1880...	67 0 0	3,662	90,501	59,675	34,488
1881...	66 10 0	3,875	83,244	61,924	25,185
1882...	72 13 0	3,464	91,335	55,935	38,864
1883...	69 3 0	3,500	95,469	59,598	39,371

MANCHESTER ASSOCIATION OF EMPLOYERS AND FOREMEN.—The annual general meeting of members was held at the Mechanics' Institute, Manchester, on Saturday, Mr. Thomas Ashbury, C.E., the President, in the chair. There was a good attendance, and eight new members were elected. The retiring President, in reviewing the period during which he had occupied the chair, stated that the Association had made remarkable progress during the past two years, the number of members having increased 42 per cent. The members admitted during the past two or three years were connected with firms employing no fewer than 50,000 skilled workmen, and the Association had now in hand accumulated savings amounting to 2600l. Mr. Ashbury further added that Mr. Wm. Mather had proposed to bring before the members the subject of technical education with the view of having this question thoroughly discussed by the members. It was felt that the society had amongst its members a number of very practical men who had sons growing up, the education of whom was a serious question, and the practical knowledge of workshop education possessed by the members might lead to some valuable hints being thrown out in discussion. On the motion of Mr. John Horsley, the retiring Vice-President, seconded by Mr. Rawlinson, Mr. Alderman W. H. Bailey (W. H. Bailey and Co., Salford) was unanimously elected President for the ensuing year. Mr. Bailey, in thanking the members for the distinction they had conferred upon him, said the society was composed of the most important firms in the engineering trades of Lancashire, and there was probably no similar association in the kingdom whose members employed more energy in the connection with steam engines. It has also one of the most important technical societies in the kingdom, and its papers had, for years, been conferring on the members what might be considered high-class technical education. The education of an engineer was never finished; he had always right before him unconquered worlds and lands unknown, for it was the duty of the engineer "to teach dull Nature what her forces are." In the future the society would exert useful and beneficial influence on the scientific education of young engineers, and it was with pleasure that he heard that a conference would shortly be held with Mr. Mather, who had devoted great attention to that important branch of human study. This country had a great future if it was only by knowing the great causes, the great forces, and the scientific conditions of their noble profession to enable the coming engineers of the country to hold firmly what had been achieved. Subsequently a resolution was passed for substituting in future the office of Past-President for that of Vice-President, as previously existing in the society.

REPORT FROM CORNWALL.

Dec. 18.—Everybody appears now to be well resigned to the waiting policy, and on all hands we are told that there will be no movement in the metal market until the New Year. It needs not much of the spirit of prophecy to go so far. A drop in the tin standards can hardly be reckoned within immediate possibilities, and a rise within the next fortnight would be regarded by most people as little short of a miracle. Next week there will, of course, be no business doing, and it will take a few days before we shall get over the depressing effect of the holiday season. Holidays, no doubt, are capital things in their way individually when managed with discretion; but it may be questioned whether we have not, as a rule, now too many holidays—whether a wise use is, for the most part, made of them, and whether the holiday instinct which has been so rapidly developed of late years is not, to some extent, responsible for the depression which all must deplore. It is not always easy to believe that work is so slack and wages so low, as we know from other circumstances is the case, when we see people who are supposed to be on the verge of starvation—and who, as a matter of fact, are not very far off from it—able to find both time and money to waste over mere passing pleasures. "All work and no play" won't do, by any means; but we certainly do seem to have gone to the other extreme in many directions of late. When matters are prosperous there is more room for pleasure, but we can only confess that we shall not be sorry when the present holiday season comes to an end, and the tide of business activity may have a fair chance to gather strength and headway again. It would be a good thing if a few more of our speculative friends would burn their fingers, as the good people did who sold the Wheal Agar dividend for 6d. and 3d. This sort of thing is sheer gambling, and can be called by no other name; and it is this spirit that has

done more harm to mining of late than any other cause. If only supply and demand could be allowed to rule the metal market for six months, there would be such a revival in Cornish mining as we have not seen for years; but at present it must be confessed there appears little prospect of that most desirable consummation. Disasters to one set of speculators appear to be no warning to others, however, and in an industry which, from the necessity of the case, is so uncertain in individual concerns as mining, the very element of uncertainty must have a charm for a well-marked class of minds. In the long run, however, we believe that some improvement will make itself manifest, even in this apparently unpromising field; and that the sharpest of lessons, therefore, is not without a very real value. The conduct of certain parties consequent on the late accident at Wheal Agar was compared to that of vultures swooping down on a carcass, and sympathy would be wasted upon men who have only reaped what they have sown.

One prospect the New Year reasonably affords, independently of the anticipated improvement in prices—the apparently almost certain improvement in several mines. The most noticeable of these is Cook's Kitchen, which it is quite upon the cards may yet prove a rival to Dolcoath in the future as it was once in the past. If the junction of the lodes on which the engine-shaft is being sunk does not prove more than "kindly," almost all experience will be at fault, and a point which we regard as a strong collateral indication of approaching riches is the great heat in the bottom of the mine.

REPORT FROM DERBYSHIRE AND YORKSHIRE.

Dec. 18.—The Iron Trade of Derbyshire continues in a tolerably healthy state, all things considered, so that there is a steady output of pig from the Staveley and other works. A good deal of it is used up at the foundries, whilst a tolerably fair tonnage is sent into Staffordshire and Lancashire. The foundries have worked fairly for the time of year, especially in heavy castings. The forges are also working better than they were in the earlier part of the year, there being some good railway orders in hand. At the works engaged on malleable material a steady business has been done in light castings, for which they are noted. The engine and machine works are still but moderately employed, and the same is the case with respect to most of the railway wagon establishments on the Midland route as far as Trent.

The collieries in the Chesterfield and other districts have worked fairly of late, and rather an improved demand has sprung up for house coal for the South. A fair tonnage continues to be sent to London from Clay Cross, Blackwell, Eckington, and Grassmoor; with respect to the latter it may be said that the forming of it into a limited company will not make any material alteration, for the company will be principally confined to the present owners, one of whom represents the division in Parliament. A considerable tonnage of house coal is also going to London from Pinxton, the owners of which continue to sell under the merchants' rates. There is not much steam coal being sent to the Metropolis at the present time, and it does not realise so much as it ought to, seeing that it costs the colliery owners just as much as some kinds of house coal, which sells for a good deal more money. The railway companies, however, are now taking rather more than they did, seeing that during next week there will, as usual, be a considerable increase in the traffic. The consumption at the ironworks has been well maintained. In small coal no change has taken place, and the quantity going away is by no means large. The quantity of coke produced in Derbyshire is not so large as could be desired, so that there are markets for all that is made, the consumption at the ironworks, indeed, being considerably heavier than what is turned out, so that a considerable tonnage has to be imported from South Yorkshire.

Several of the leading establishments are now much better off for business than they were, so that a good many hands are now able to make some overtime in anticipation of the Christmas holidays. The principal cutlery houses are now working well in the best qualities of table and pocket knives, and some improvement has also taken place in the demand for some kinds of light edge-tools. In the heavier kinds, however, there is no change, quietness being still the rule; but there is every reason to believe that in the earlier part of the year this branch of trade will show to greater advantage, more especially should the expected revival at the shipbuilding yards take place. Steelmakers have done rather better of late, makers of springs, railway axles, and tyres requiring more Bessemer, whilst crucible steel is also in improved demand for cutlery, some kinds of tools, and wheels, the latter consuming a good deal; but there is scarcely so much being taken for heavy castings or for plates, but no doubt, as regards the latter, more will be done before long, especially in the construction of steam vessels, seeing that it is now admitted that steel is more economical for the purpose than iron. Ordinary ship and boiler plates are still in but moderate request, but there is plenty doing in those for armour-clad war vessels, and next year gives every promise of their being continued activity in this important department of our local industry. At Austerliffe, Brightside, and some other of the out-districts a steady business appears to be the rule in the production of steel and other material, whilst the railway wagon works are still well employed. At Milton and Elsecar quietness now prevails for all the furnaces are now out, and the mills at the former entirely closed. At Elsecar not so much is being done, and it is expected that the place will also be closed before long. Mr. George Dawes, it is understood, does not intend to carry on much longer, and is prepared to hand over both establishments to a likely person, and Earl Fitzwilliam no doubt would gladly accept a suitable tenant.

At the Barrow Colliery, near Barnsley, the Unionists are still out on strike, but a good many non-unionists continue at work. The latter have been greatly annoyed on going to and from their work by those on strike, and on Monday last 16 of the latter were charged before the Barnsley bench of magistrates with intimidation, and assaulting several of the men working at the colliery, one of them having been rendered insensible in consequence of being struck with a stone. After several witnesses had been examined, who identified some of the defendants as having thrown stones, and shouted out to the workers that they were black sheep, the hearing was adjourned until Tuesday next, as there are a number of witnesses to be examined for the prosecution. The case has created a good deal of interest in the district.

REPORT FROM LANCASHIRE.

Dec. 18.—A very quiet tone continues throughout both the Coal and Iron Trades in this district, and business generally has settled down into a dull lifeless condition, from which there will, in all probability, be little or no change until after the holidays. Consumers of iron are with the close of the year working down their stocks as low as possible, and where any orders are given out they are only for small parcels for immediate delivery. Quoted rates remain about the same as last week, and for small lots they are got, but to secure any orders of weight some very substantial inducement would be required to bring forward buyers just at present, and there are sellers who would be disposed to take very low figures to effect sales in quantity. For Lancashire pig-iron delivered equal to Manchester makers still quote 41s. to 41s. 6d. less 2 1/2 per cent., and about the same figures are quoted for good brands of Lincolnshire, but there are some district brands to be got at low as 40s. and 40s. 6d. per ton less 2 1/2. Middlesbrough iron is offered for delivery equal to Manchester over nine months of next year at 45s. 4d. net cash, and for three or six months delivery 6d. under this figure would be taken. The leading manufactured ironmakers still quote 5l. 12s. 6d. for good qualities of bars delivered into Manchester; but there is no difficulty in getting good North Staffordshire qualities at 5l. 11s. 3d., with some local brands at 5l. 10s. per ton; local made hoops at 6l., and sheets at about 7l. per ton. North country plates are being offered here at very low figures, good qualities being obtainable readily at under 5l. 10s., with sellers in some cases at 1s. and 1s. 6d. per ton below this figure. Locomotive builders and railway carriage builders have still work in hand that is keeping them fully going. Boiler-makers report a fair weight of orders giving out, and tool

makers and machinists continue moderately well employed. Generally, however, a decreasing weight of new orders continues to be reported.

In the Coal Trade business is very slow for the time of the year, and pits are still only working short time, many of them not more than three or four days a week. All classes of round coal are in poor demand; requirements for house fire purposes being only limited, whilst for ironmaking and steam purposes there is less going away owing to the approaching holidays, and for quantities prices are very irregular, although quoted rates are without material change. The best Wigan Arley at the pit mouth, 9s. 6d. is still quoted in some cases, but 9s. is more the average actual price, with seconds coal, such as inferior Arley and Pemberton Four-foot, to be got from as low as 7s. up to 8s. per ton, and common round coal from 5s. 6d. to 6s. per ton. Where, however, sellers have stocks under load which they are anxious to move, concessions upon even the above low prices are frequently made, and for the moment it is very difficult to say what prices are really being taken. Engine fuel is not quite so plentiful in the market as it was, and best slack at some collieries is getting rather scarce. The demand generally is, however, still only moderate, and at the pit mouth burgy does not average more than 4s. 6d. to 5s.; for best slack 4s. to 4s. 3d. is being got, but common sorts are still being sold at as low as 2s. 9d. to 3s. per ton.

Shipping during the past week has been quiet, and steam coal delivered at the High Level, Liverpool, or the Garston Docks, has been offering at from 7s. to 7s. 6d. per ton.

REPORT FROM NORTH AND SOUTH STAFFORDSHIRE.

Dec. 18.—Half time is being generally run at the South Staffordshire collieries proper, and on the Chase two-thirds time is perhaps being made. There is every appearance of a very quiet Christmas demand. Domestic coal merchants are still unprepared to anticipate the demand, and the amount of work doing at the ironworks is not such as to entice any large forward buying of furnace, mill, or forge coal. Prices of manufacturing fuel are regulated on the basis of 5s. 6d. for common forge, 6s. 6d. for inferior, 2s. 6d. for fine slack, and 4s. 6d. for slack from the deep coal pits. The winding up of Collier's Arbitration Board has not improved the position of the manufacturing market from owners' standpoint. The immediate demand for pig-iron is not increasing, but the prospects for the New Year are better. Part-mine sorts are 42s. to 47s. 6d., and cinder sorts 35s. to 37s. 6d. Northampton are about 41s. delivered to railway stations in South Staffordshire. Finished iron masters complain of the lack of specifications in execution of orders previously booked. Hoops are 6l. 5s. at works, and gas strip 6l., and upwards.

On Tuesday the President and Vice-President of the Coal Trade Wages Board, together with the masters and men's secretaries met at Dudley and wound up the outstanding accounts in connection with the board. The board is, therefore, now at an end, and any future attempt to bring masters and men together will have to begin *ab initio*. In consequence of the utter unreasonableness and disloyalty of the operative members of the board, and of their constituents, the board has from the first been a sorry failure. It was in direct contravention of the undertakings entered into by the operative members that the late 14 weeks strike occurred.

Notices for the termination of contracts on Dec. 27 have been given by the Chillington Iron Company to their hands, at the Chillington Finished Ironworks, Wolverhampton, and at the Capperfield Works, Bilston. It is probable that after Christmas some of the hands will have to leave if orders are not received in the interval in sufficient numbers to justify their continued employment. It may be that it will be sought to keep the rest of the works on by a reduction of wages. For some time past the company have been unable to declare a dividend.

According to the operatives the new Ironworkers' Association is getting along well. At a gathering of ironworkers, held at Brierley Hill, on Monday, it was stated that six new works had joined the movement. It was decided to levy a penny rate per head, to cover the expense of calling meetings. The men, however, did not appear to favour a proposal that their Association should be joined to that of North Staffordshire. The proposal was greeted with much dissatisfaction, and to pacify the objectors, it had to be given up.

The Wolverhampton Chamber of Commerce has this week forwarded a resolution, to be placed on the official programme of the London meetings of the Associated Chambers, asking that no effort should be spared to prevent the railway companies increasing their present legal charges, either by terminals or otherwise. The Chamber also decided to place on the programme a resolution asking the Executive to secure the reappointment of the Select Committee upon Canals.

TRADE OF THE TYNE AND WEAR.

Dec. 18.—There is no particular change to notice in the state of the Coal and Coke Trades. This is the dull period of the year for the steam coal trade; but on the whole the large works in Northumberland continue fairly employed. There are still good orders for the Mediterranean, which will keep most of the works going until the close of the year. A strong demand exists for small steam coal and bunker coal. There is still a good supply of manufacturing coal at easy rates. In Durham there is a good demand for gas coal, and outside of existing contracts improved prices are expected to be realised. There is also an improved demand for household coal. Screened nut coal is still largely shipped from the Wear and Tees, at rather improved prices. Some patent fuel is sent from the Wear. This trade is likely to be enlarged considerably, there being a good demand for this fuel abroad, and the materials for it can be had here in large quantity and at very low rates. The general coke trade continues steady, and prices firm, with an improving tendency, contracts for forward delivery can only be made at increased rates.

The annual council meeting of the Durham Miners' Association was held on Saturday, in the Mizers' Hall, Durham, Mr. John Forman presiding. There was a large attendance of delegates. The statement of the treasurer showed that a large amount of money has been paid in aid of unemployed men in the county, and the President pointed out that but for the aid of the Association some thousands of men would have been thrown on the rates and charity. All the officers of the society were re-elected. The iron trade has continued very quiet. The late Board of Trade Returns presented discouraging elements regarding the exports of pig-iron. Increasing stocks and falling exports which may be expected this month are inducing merchants and consumers to offer rather lower prices, which have been accepted in some cases; but makers, as a rule, still adhere to the late rates, 36s. 3d. for No. 3, and 36s. 6d. for next year. There will be further stagnation of trade in connection with the Christmas holidays. Shipments of pig metal so far for the month have been fairly good. Deliveries up to Thursday last were nearly 25,000 tons. There is still a steady feeling in the finished iron trade, with little change in prices. Ship-plates are 4l. 17s. 6d. to 5l.; angles, 4l. 12s. 6d.; bars, 5l. 2s. 6d. to 5l. 12s. 6d. There is a very limited extent of new work offering in the manufactured iron trade, but it is hoped that the trade will improve in the spring of the year. The steel trade is quiet. The syndicate price of 4l. 12s. 6d. to 4l. 15s. is maintained for ordinary rails. The foundry trade is quiet at present, and bridge builders and general engineers are only moderately employed. Head, Wrightson, and Co., of Stockton, have good orders for the construction of iron sheds for South America; while another Stockton firm has secured an order for what is stated to be the largest gasholder in the world. There is no change in the coal and coke trades at Middlesbrough. The coke contracts which have been made are about at last year's rates, but some collieries are asking more money for the residue they have on hand.

The Iron and Steel Trades in West Cumberland have been passing through a somewhat serious crisis during the past two years, and as yet there is no sign of this coming to an end. There are 56 blast-furnaces in the district, 33 of which are blowing, leaving 23 out of blast. This will afford some indication of the amount of business that is being done, at the same time a large quantity of the iron made is going into stock. The present output of pig-iron is about

18,000 tons per week, or something like 2200 tons less than in April last. There is a little better demand for steel, but prices are very low.

A meeting of the members of the North of England Institute of Mining and Mechanical Engineers was held on Saturday in the Wood Memorial Hall, Newcastle, the President, Mr. John Daglish in the chair. There was a good attendance, the papers read having more than usual interest attached to them. A paper by Mr. T. D. Kendal "On the Carboniferous Rocks of Cumberland and North Lancashire in Furness," attracted much attention. The writer stated that those rocks had been described in previous communications to the society, but no special attempt had been made to correlate different members of formations found in different districts of the West with one another or with those met with in the corresponding formations of other parts of the kingdom. He described the various strata, and came to the conclusion that a large part of that formation which in West Cumberland has hitherto been called carboniferous limestone was equivalent to the Yoredale rocks of Alston, Allerdale, and Weardale.

It seemed a curious thing that the Yoredales should exist in Furness and at Alston Moor, and yet be absent in West Cumberland, which abounds in carboniferous rocks, especially when, so far as can be seen, that area has passed through exactly the same physical conditions and changes as both of the former localities. To find exactly the level of any of the Cumberland coal seams in the Northumberland rocks would require a much larger amount of information than was now available, but it was probably not far from the fact to say that the Yard coal of Cumberland was about in the same horizon as the Low Main of the Wear. The questions mooted by Mr. Kendal possess much interest, and good discussion upon them may be expected at future meetings.

The Cumberland coal field has many interesting and perplexing features, more especially the sudden termination of the coal seams against the red sandstone near Maryport and Aspatria. Important papers were read and published in the Transactions of the Society by Mr. Gibson and Mr. Matthias Dunn many years ago, and the latter gentleman held that the coal seams were really thrown down to the north, and that they would be found underneath the sandstone in the large tract which extends from Aspatria to the Canobu coal field, about 40 miles north of Carlisle. This point has never been cleared up, as explorations have not, perhaps, been carried deep enough to test the question. Mr. Kendal also presented to the meeting "Notes on the History of Mining in Cumberland and North Lancashire." A paper was read by Mr. David Tysack, entitled "Notes on the Coal Fields and Coal Mining Operations in North Formosa, China." Also a paper by Mr. E. Bainbridge "On a New Calculator for Working Out Cost of Working, Selling Prices," &c. Votes of thanks were passed to the writers of the papers.

REPORT FROM NORTH WALES, SALOP, AND CARDIGAN.

Dec. 18.—The Coal Trade is tolerably active, and compared with some time past prices are better. All the important collieries are working full time, and orders come in freely. The house coal collieries of South Shropshire are obtaining good prices, and some attempts have recently been made to re-start some collieries which have been closed, but the land belongs for the most part to small proprietors, who are, as they usually are, somewhat extravagant in their ideas as to rents and royalties.

The Mostyn Colliery is now abandoned, owing to the impossibility of freeing the workings from water which flows into them from the sea. The men are removing to other colliery districts. With very few exceptions the men are working contentedly.

In the Iron Trade business is a little dull just now, but all the works keep going, and the manufactured iron and engineering works are fairly busy. Of lead mining the less said the better just at present, but the depression in mining does not affect the smelting works which keep actively employed. The chemical works also are busy, and the activity at these works affects beneficially the salt industries and limestone quarrying. The building and paving stone quarries are also doing better than they were.

In the various fire-clay industries there is great activity, and the constant additions to the uses to which these materials may be applied is ever enlarging the scope of the industry.

In the Slate Trade, although there is a lack of enterprise, there is but little reason to complain. There is no scarcity of work for the men, and prices, though much lower than they were, are fairly remunerative.

To the dead industries of North Wales must be added the collieries of Anglesey. These are now all closed. The railway communication that now exists between the island and the more important coal fields of the mainland has rendered the working of the local coal measures unprofitable.

TRADE IN SOUTH WALES.

Dec. 18.—The stormy weather of last week was inimical to the arrival and departure of shipping. Many had to put back, and others waited the advent of more settled weather. The amount sent away from Cardiff was 96,978 tons foreign and about 20,000 coastwise, with 726 tons patent fuel; Newport, 39,467 tons foreign and 17,629 coastwise; Swansea, 11,471 tons foreign and about 13,000 coastwise, with 5142 tons patent fuel. The Austrian Lloyd's contract has been given to the following Cardiff firms:—Powell Duffryn Company, Messrs. Nixon, Taylor, and Cory, and the National Steam Coal Company. The Admiralty contract for Malta has been secured by the Glamorgan Steam Coal Company, also of Cardiff. The house coal and patent fuel trades are good, while small steam coal is slack. Prices remain firm.

A splendid new seam of bituminous coal has been won at Longtor, 9 ft. thick. The taking is 1000 acres in extent. There are three or four workable seams underneath this. It is anticipated that several other companies will sink in the immediate neighbourhood of the Broadak in consequence of the good news. Several wagon loads of coal have been sent away from the Tylacoch Colliery, at Treherbert. This coal found is in the Abergorki seam. This is the beginning of a prosperous trade at Nanterys. The Cardiff Rhondda Company propose to sink two pits near the Ynysywl Valley, on land belonging to Lord Tredegar. This company also contemplates acquiring the minerals under Coedpenmain Common, belonging to Lord Bute, if certain difficulties respecting the right of way can be surmounted. The amount of coal sent from South Wales to London in the month of November was as follows:—The London and North-Western carried 4200 tons from the Aberdare Iron Company, 1800 from Cwm-dare, 2200 from the Middle Duffryn, 1000 from Pforchman, and 900 from Bwlfa. The Midland carried 1500 tons from Aberdare, and the Great Northern 2000 tons. The Great Western took 5400 tons from the Aberdare Iron Company, 3400 from Mountain Ash, 3300 from Bwlfa, 2000 from Cwm-dare, 3000 from the Plymouth Iron Company, and 1800 from Resolven.

It is stated that the prospects for the New Year in the Steel Trade are reassuring, but upon what basis the hope is built is not very clear. The works are prepared to execute a vast amount of work, but we do not hear of any orders. The amount sent away from Newport last week was 3830 tons, and 558 from Cardiff. The arrivals of iron ore at Newport from Bilbao were 6830 tons, while 4723 tons arrived at Cardiff from the same place, and 558 from other places.

The Tin-plate Trade is decidedly more active, although prices remain low. British North America and Australasia are coming into the market with large orders, which will help to fortify manufacturers against American speculators, who have hitherto had matters pretty much their own way. IC cokes are quoted at 14s., and wasters at 13s. 9d., while charcoals fetch from 17s. to 18s.

ANOTHER ENORMOUS ROPE.—In the *Mining Journal* of Nov. 8 reference was made to a wire rope, manufactured in England, having a length of 2300 fms., and weighing over 24 tons, which is described as an "enormous rope." It will, however, interest English manufacturers to know that Messrs. FELTEN and GUILLEAUME, of Mühlheim, on the Rhine, have at present a rope lying in their yard, in three sections, weighing respectively 90, 90, and 45 tons, and the lengths

being respectively 6560 fms., 6560 fms., and 3280 fms. The rope is $\frac{3}{4}$ in. in circumference. These ropes are to be used for towing purposes on the Rhine. It may be added that the firm have sent out very long lengths of rope, even across the Atlantic, weighing up to 29 tons in one piece, and orders for such ropes are by no means unusual with them.

DERBYSHIRE MINING RIGHTS.—In the Court of Appeal on Monday, before the Master of the Rolls and Lords Justices Cotton and Lindley, the case of Wake v. Hall was concluded. It was the plaintiff's appeal from an order of the Lord Chief Justice on further consideration as to costs. The action was brought to recover damages from the defendants in respect of an alleged trespass committed by them in connection with a piece of land and a mine, situate at Great Hucklow, in the county of Derby, and for the wrongful destruction and removal by the defendants of buildings upon parts of the land, and for wrongful digging and removing from the land, and converting to their own use, a quantity of calc, feagh, spar, lead, lead ore, and other mineral substances. The land in question was a part of the Waste Manor of High Peak, of which the Crown, in right of the Duchy of Cornwall, was lord. The mine in 1872 became unremunerative, and the defendants suspended working it; but the mine was not exhausted, and was still a valuable property. The judgment given in the action was:—That the plaintiffs recover possession of the land, with the buildings thereon, and damages in respect of the defendants' occupation thereof since Dec. 31, 1872; that the plaintiffs recover 51. damages in respect of 117 tons of sludge removed by the defendants, and that they recover damages in respect of buildings pulled down and removed by the defendants since 1872, except the buildings covering their machinery; and the amount of damage was referred to a referee in case the parties could not agree among themselves. The question of costs was reserved. The defendants appealed to the Court of Appeal, and finally to the House of Lords, which confirmed the finding at the trial. The order as to the costs was now appealed against by the plaintiffs. On behalf of the respondents Mr. Graham pointed out that the costs allowed plaintiffs by Lord Coleridge was in proportion to their success in the action. They were allowed 1302. taxed costs, and the defendants' taxed costs amounting to 2931.; the Master of the Rolls thought that the best thing he could do would be to consult the Lord Chief Justice in reference to what influenced him in allowing costs. His lordship having done so said:—I have consulted with Lord Coleridge, and in giving costs he said he was influenced by the fact that the action was an improper one for the plaintiffs to bring—that, in fact, it was a vexatious action, and ought never to have been brought. So the appeal must be dismissed with costs.

THE MONTANA COMPANY.

The Drun Lammion Mine, in Montana, was, says the New York Engineering and Mining Journal of Dec. 6, bought from Thomas Cruise, through the Joint-Stock Association (Limited) of London, by the Montana Company (Limited), a company floated in London, on the report of Mr. John Darlington, a mining engineer well known in England. Great things were expected of the mine, which had handsomely paid Mr. Cruise, who was working it with a very limited plant and crude appliances. A 50-stamp mill was put up, the old 5-stamp mill increased to 15 stamps, an elaborate compressor plant added, and a tunnel driven to tap the lode. From April, 1883, to the end of the year, the old mill crushed 987 tons, yielding per ton \$65.59, and continued to work alone until April, 1884, the yield per ton being \$55.10, \$51.29, and \$49 during the first three months of that year. Then the large Cruise mill began to eat ore, and the average yield dropped off to \$13.14, \$14.53, \$14.18, \$13.69, \$9.34, and \$11.86 during the successive months, the quantities of ore and old tailings worked running up to 3200 tons gross in September.

These returns were so greatly at variance with those that they had been led to expect from earlier reports that two of the directors went to Montana, and subsequently called in Mr. Hamilton Smith, jun., to go over that part of the ground sampled by Mr. Darlington, give an opinion concerning the manner in which the mines had been laid out, and advise as to the future course to be adopted in regard to the mine. Mr. Smith found that in one part of the mine where the average of the assays of the French engineer was \$144.18 he got only \$15.33; and at other individual points the discrepancies were so great that they stood \$295.66 and \$289.20 for the one, and \$3.48 and \$2.57 for the other engineer. It is just to say that Mr. Darlington declined to value the reserves from the assays of the samples he made, basing his calculations only on the average yield of the ore previously extracted. The writers of the prospectus, however, did supply the deficiency, estimating the net profit of working 25,000 tons of quartz annually at \$24 a ton. Mr. Smith speaks well of the mill and of the works generally, although he pronounces the compressor to be too large for the purposes of the company. He insists, however, that too little prospecting was done, and advises that the old mill be closed down, and that better methods be adopted in the purchase of supplies.

Mr. Smith's report naturally produced a sensation in London, and a large indignation meeting was held in London, during the course of which the directors freely acknowledged that they had made mistakes, and that the management had been wasteful, although not incompetent. Experts were rather roughly handled, and it was finally decided to appoint an investigating committee. The history of the company, we believe, illustrates very well how necessary it is that the examination of those English engineers not thoroughly familiar with our mines and of the conditions affecting them should be confirmed by American experts. The latter are only too often consulted when the proceedings begin to look like a *post mortem*.

COMPRESSED AIR-POWER FOR MANUFACTURING PURPOSES.

A meeting of manufacturers and others was held at Birmingham, on Wednesday, to receive explanations of the schemes of the Birmingham Compressed Air Power Company (Mr. ARTHUR CHAMBERLAIN presided). In stating the object of the meeting, the Chairman explained first, that he was in no way financially connected with the company, which was incorporated by a special Act of Parliament, and in a position to commence business at once. The company was based on the principle of co-operation for the production of power, which, if it could be carried out, would be very useful and economical to all users of power. Water, steam, and gas had been used for co-operation in the production of power, but compressed air seemed on the face of it to have advantages of all other schemes. The only waste product they would have in the use of compressed air would be pure air, whereas from a gas-engine they got a mixture which was anything but pure, and from steam boilers there were ashes and clinkers besides smoke. Another point worthy of note was that they would be saved from boiler explosions and the anxiety they felt with regard to their boilers. He would be very glad to discuss the possibility of arranging for all to have their power in one centre. He made these remarks with a view to open the subject, and with the view to suggest that any scheme which would relieve them from some of the responsibilities, difficulties, and dangers which were connected with the manufacture of power in their various factories would be looked at by those present with a benevolent eye, and they would be prepared, other things being equal, to give it a very favourable welcome.

The scheme had been in use in many places for some years, and had proved in practice successful. It appeared to him that it was absolutely necessary that they should have a meter capable of measuring the air as supplied, and he should like to know whether such a meter had been invented. A counter attached to engines would not answer, as any practical man would know that alterations could easily be made which would increase the power to be got from the engine without increasing the number of revolutions of the shaft to which the counter was attached. Another point upon which he should like information was as to the necessity of heating the air when supplied to their factories. He did not know whether he rightly understood the papers put before him, but he believed the cal-

culations on which the promoters based their anticipations depended upon the air being heated before being used in their steam-engines. He fancied that if the air were not heated before being used, the cylinder, piston-rod, and other parts of the engine would be covered with ice from the freezing effect of the expanding air. Supposing that the scheme was workable, as it had every promise of proving, it would be attended with advantage to the town in tending to attract a considerable number of new industries. The possibility of having at command by merely turning a tap a power that was cleanly, and which could be had in the amount required either for a small room or a large manufactory—if it were known that in Birmingham such a power could be obtained, many men who were looking about for the place which offered them the greatest advantages would be induced to settle in Birmingham.

As an engineer who had for many years had to do with the question of transmitting of power, Prof. Henry Robinson said that compressed air could be turned into steam-engines, and that was the root of the whole matter, so far as Birmingham was concerned. With regard to power co-operation he said it must be evident that where power was wanted intermittently it was desirable if possible to have a central station, supplying power continuously to the whole district in such a manner that anyone could take what he wanted and no more. The quantity which they took would be measured by meter. That had been provided for by the company, and a meter had been devised which would not only register the volume of air which passed through but the pressure, the company being required by their Act to supply air at a certain pressure. There was little fear of the pipes bursting, but in the event of a fracture in a main occurring provision would be made against the stoppage of the supply to the district by the action of automatic valves at short intervals, which would confine the effect to the immediate locality in which it occurred. He thought 10 per cent. was a higher estimate of loss through leakage than was necessary.

A possible off-shoot from the main scheme, namely, the driving of clocks by means of compressed air was described by Mr. Wilfred Airy. In Paris 8000 clocks were so worked, and the system was being rapidly extended there. He explained how, by means of a puff of air inflating a small bellows once every minute, the minute hand was moved forward, the supply of air being admitted and cut off by mechanism connected with a central clock, which was regulated by true-signals from an observatory. Another possible off-shoot of the main scheme was an improved gaslight, an incandescent gaslight. This also was already in operation in Paris, and had given very great satisfaction, for it was a very beautiful light. Coal gas and air were introduced simultaneously, but by separate pipes, into the interior of a burner, consisting of a globe of statite surrounded by a thin thimble of platinum. The statite and platinum were pierced with a large number of small holes, through which the mingled gas and air issued and were burned. The statite and the platinum became incandescent, and gave a light as good as the electric light for selecting fabrics in shops, and purposes of that kind.

Having had upwards of 20 years' experience of compressed air as a transmitter of power, Mr. Andrew Lupton said that it was in Birmingham 20 years ago that he was first consulted by the directors of a mine with which he was connected, and asked to devise apparatus for the transmission of power for some distance by means of compressed air. A 20-horse power engine was erected, and the compressed air apparatus fitted to it was working to this day, and now they had 100-horse power altogether at the same colliery transmitting power in the same way. Since that time it had been his duty, as an engineer for mines, to design air-compressing apparatus on a much larger scale. The largest engine he had designed was for transmitting about 100-horse power. He had considered every method that could be adopted, hydraulic power, electric transmission, and wire-ropes; and the result of the most careful and most impartial enquiry on his part was that he advised his directors to go in for compressed air as the cheapest mode of transmitting power on the whole. With regard to leakage, it was simply a question of making good joints, and if one good joint could be made thousands could be made, and in fact were made. With regard to friction, it was merely a question of the diameter of the pipes. Compressed air could be carried to the remotest part of a factory without any loss of power. It had been applied to locomotives in mines, and was equally applicable to tramways. The great advantage of compressed air was, that there was no condensation in the pipes. The system had been a success in mines, and, he believed, would be found of equal if not of greater value in the crowded workshops of great towns.

In laying out the St. Gothard Tunnel Mr. G. Kilgour had, he said, to go into the question of the transmission of power, and having carefully investigated the comparative merits of water and air had decided in favour of the latter. The method of forcing the sewage out into sea by means of compressed air, as successfully practised at Eastbourne, was explained by Colonel Jones. In calculating the friction (Mr. Sturgeon said they had taken the very highest coefficient that any scientific men had estimated. That showed a friction equal to about 1-350th of that of water, whereas Box's coefficient was only equal to about 1-336th part of that of water in the mains. Being an old inhabitant of the town, though not pretending to have any practical scientific knowledge, Mr. Jaffray said he was deeply interested in whatever might tend to the prosperity and well-being of the community.

His opinion was that the proposed mode of supplying motive-power, easily controlled—when they did not want it they need not consume it—economising capital, was especially applicable to the industries of that town, inasmuch as they might have an engine at every bench if they liked, with motive-power independently carried there. If that were so he thought that they would promote the variety of their industries, and so add to the prosperity of the town by adopting the scheme. He knew nothing of the scientific part of the business, but he did know that in these times of low prices small profits and keen competition, anything that added to the economy of production would add to the profits, because the times of high prices were gone, and every advantage that was to be gained now was to be gained by the application of economical processes and production.

The resolution unanimously passed was—"That having heard the explanation offered, this meeting is of the opinion that the Birmingham Compressed Air Company's scheme is likely to prove a great advantage to power users in Birmingham by offering them facilities which they do not now possess, and is worthy of public support."

ROYAL METEOROLOGICAL SOCIETY.—At the usual monthly meeting, on Wednesday (Mr. R. H. Scott, F.R.S., in the chair), Messrs. C. H. Cotton, S. A. Jolly, L.R.C.P., and Rev. C. J. Taylor, M.A., were elected Fellows of the Society. Papers were read:—On the Reduction of Temperature Means from Short Series of Observations to the Equivalents of Longer Periods, by Dr. Julius Hann, who has recently carried out an investigation into the climate of the Alpine districts of Austria, and in doing so he has endeavoured to reduce the monthly and annual means of all the temperature observations from the districts in question during the interval from 1848 to 1880, and in some places to 1884, to the mean for the 30 years' period, 1851 to 1880. In this paper Dr. Hann describes the methods he adopted to reduce observations at mountain stations for short periods to the equivalents of longer periods. The object of the paper on the Diversity of Scales for Registering the Force of Wind, by Mr. Charles Harding, was to call attention to the confusion that exists in the systems in use by various countries for registering wind force, whether instrumentally or otherwise, and to show the need of action for improvement. The report on the Phenological Observations for 1884, by the Rev. T. A. Preston, M.A., stated that the salient features of the weather during the period embraced in this report—October, 1883, to September, 1884—were:—The mild winter; the cold April; the hot August, and the long period of drought which at the end of September began to be seriously felt. The general effects on vegetation have been:—The prolonged existence of many of the autumn species; the great loss of wall fruit; the failure of the autumn plentiful supply of strawberries as long as they lasted, but the time was short; the good hay harvest, although it was light in quantity; the good corn crop; the unusually plentiful potato crop; and the great abundance of wild fruits.

THE LISBON-BERLYN (TRANSVAAL) GOLD FIELDS (LIMITED).

DEAR SIR,—I am instructed by the directors to forward you the latest news respecting this company's properties.
By letter from Lisbon-Berlyn gold fields, dated 3rd October, 1884.
Received 10th December, 1884, from Mr. DWIGHT CRITTENDEN, general mining manager:—

"During the past week the tunnel in vein No. 2, north side of Waterfall Creek, has been extended 41 ft., making its present total 317 ft.; the average width of vein is about the same as reported in my last of the 27th ultimo, and the ore equally good—in fact, I am inclined to think, from prospects taken daily, is of a little higher grade. My opinion is it will mill 2 ozs. of gold per ton. This body of ore is now proven to be of about the same general value for a distance of 232 ft. in length, and there is every reason to believe it will continue."

By letter from Lisbon-Berlyn gold fields, dated 10th November, 1884. Received 17th December, 1884:—

"Since my last of the 3rd instant the tunnel on vein No. 2, north side of Waterfall Creek has been extended 30 ft., making its present total length 347 ft., and the ore body at date to be 262 ft. in length, with every indication of its continuing both in length along the vein as also indefinitely in depth; the vein continues about the same width or thickness as last reported, varying from 1 to 3 ft. There is now developed in this tunnel fully 2000 tons (by cable of 29th November this had increased to 4000 tons) of ore that I am satisfied will mill at least 2 ozs. of gold per ton of ore."

Extract from cable message from Pretoria, dated 5th December, 1884, from Mr. J. E. GLINISTER, resident director. Received 5th December, 1884:—

"I believe CRITTENDEN's report will be fully confirmed by working. All machinery delivered—the supply of water is good now. Examined and prospected tunnels 550 ft., vein 2 on Lisbon traced on surface for half a mile. Consider prospects excellent (and) permanent."

In order that the shareholders may understand the importance of this confirmation of Mr. CRITTENDEN's report of 21st July, 1884, a reprint of its salient parts is herein enclosed.

It will also be seen by Mr. GLINISTER's cable that Mr. CRITTENDEN's statement in the two letters above mentioned as to the driving has been extended to 550 ft., and that on surface the vein has been traced for half a mile.

By cable from Mr. GLINISTER, from Pretoria, dated 15th December, received same day, the board receive with pleasure the intelligence that the unpleasant litigation with Mr. OWEN is now at an end, the provisional interdict which he had obtained, and his suit having both been withdrawn. He leaves the Transvaal on the 22nd inst. for England.

This news is a source of gratification to the directors, as differences between partners is an undertaking cannot conduce to its prosperity; these are now all at an end.

The directors are glad to be able to communicate to the shareholders such continued confirmation as to the satisfactory prospects of the company as are furnished herein.

By order of the board,

JOHN DAVIES, Secretary.

110, Cannon-street, E.C., London, 19th December, 1884.

Extracted from Report of Mr. DWIGHT CRITTENDEN,
General Mining Manager.

Dated July 21, 1884. Received September 3, 1884.

VEINS (Nos. 1 AND 2): This is the vein referred to in Mr. Glinister's cable and Mr. Crittenden's letters: as tunnelled 550 ft., and now estimated to yield 2 ozs. per ton, thus showing the above figures to have been under estimated by Mr. Crittenden. I have so far had but poor facilities to make absolute or satisfactory tests as to value of yield, but from those I have been able to make I consider 1 oz. per ton to be a safe estimate.

I propose erecting two mills instead of one, a 20-stamp mill on each main vein, and these can be added to as the developments on them justify, but will be all-sufficient probably for the next 18 months or two years. The erection of these mills will be put in hand immediately we are through with preparing the hydraulics for full working, and later on when one mill is completed crushing of ore from the small veins or leaders referred to will be proceeded with at whichever mill is most convenient, and for next six or 12 months, and from that ore I estimate the return from these leaders alone will be a very important item of revenue.

These veins can be worked to depths of 300 and 500 ft. respectively without any considerable quantity of water, if any.

The Alluvial—I consider extends over an area of 500 acres, varying in depth generally from 2 to 30 ft., very rarely the lesser depth; in large areas there is every reason to believe 40, 50, and even 60 ft. deep in places. This, of course, is as yet only an opinion, and can only be demonstrated absolutely by future work; but I have little hesitation in saying I expect the result will prove the average depth to be not less than 15 ft., and is likely to be much greater. It is difficult at present to arrive at the value, but during the past week I have made an absolute test, on ground that had been already worked by former diggers, to a depth of 4 to 6 ft., and supposed by them to be worked out and to contain no gold. I had this ground washed down by ordinary ground sluicing for a further depth of 10 ft. to the bed-rock (solid slate), employing for the purpose one white man and ten Kaffirs. This was the severest test that could possibly be made, and from mode of working there is little doubt that there still remains in the long ground sluice below and that will be secured at some future day 20 to 25 per cent. of the yield; yet I am well satisfied with the result, which gave us 3½ ozs. of gold, at, say, 3l. 10s. per oz. = 29l. 15s., from 2000 cubic yards of earth, or about 3½d. per cubic yard.

Now returning to my estimate of 500 acres of alluvial at an average of 15 ft. depth, we arrive at 12,100,000 cubic yards, which from above results, making all deductions in this test, and from prospectings ascertained with the means I have at hand, and from long experience, I am justified in valuing the entire quantity at from 6d. to 9d. per cubic yard, showing what the future yield will be of alluvial, already ascertained to be on the property as worth from £302,500 to £453,750.

While first results will be from hydraulic washing, this operation will undoubtedly lay bare many of the smaller veins or leaders, which will be a source of very considerable wealth, but hard to estimate closely as to value or quantity, owing to irregularity in size and the yield per ton of ore; these veins or leaders, from the hard nature of the slate in which they are enclosed, will ultimately have to be dealt with by drifting and tunnelling, milling the ore, as in the case with the two main veins.

An important and most promising feature of these leaders is the fact that they uniformly get larger as depth is attained upon them, so that we have these three sources of gold-yield to look for in the early future—the alluvial—the leaders now to be laid bare by the hydraulic washing—and the two main true fissure veins Nos. 1 and 2. I have only to add that I have every reason to believe that my high opinions of the value of your property is fully justified, and that in the early future the returns will be such as to give the fullest satisfaction to the Chairman, the Board, and the shareholders.

SOME COLLIERIES IN SAXONY.

In a paper read before the Mining Institute of Scotland Mr. B. THOMAS MOORE stated that he and his brother visited Saxony in the autumn and picked up a few facts in regard to mining there which are not without interest. All the coal and lignite mines in Saxony are included in the three districts of Zwickau, Chemnitz, and Plauen, near Dresden. In the first of these there are over 40 mines, with an output of over 2,000,000 tons per annum, and in each of the other two there are about a dozen mines, with an output of about 500,000 tons per annum. Several of the collieries were visited and inspected, and the general characteristics of the strata did not differ much from what is met with in Scotland. All the ores of metals in the country belong to the Government, but the coal is the property of the owner of the surface; but before it can be worked the Government has to be consulted on the subject, permission to operate being, however, very seldom refused. There is a Government mining council which undertakes the inspection of mines, the order of procedure being somewhat after the manner that obtains here; but the regulations as to the qualifications of officials in the mines might well in many respects, and with advantage, be copied in this country.

There is first a director, who corresponds to the Scotch agent. He requires to pass an M.E. degree in one of the mining colleges, the course of study, which extends over four years, including mathematics, chemistry, drawing, mining, &c. Second, there is the "obersteiger," or certificated manager, who has charge above and below ground. He must have had a technical education at a mining school, where he learns drawing, surveying, the elements of chemistry, &c., and must hold a certificate of proficiency in these. An obersteiger, however, cannot become a director unless he takes an M.E. degree. Then there is the steiger, who corresponds to our oversman. Before appointment he must have attended a mining school and have obtained all the qualifications for an obersteiger, to which he may rise. The further under officials are selected from the ordinary miners; but they cannot rise to any of the positions named without coming under the required educational stipulations. The working hours are much longer there than in this country. Few colliers make more than 3s. a day; and at a lead mine near Freiberg the men went down and up 250 fathoms of ladders, and worked 12 hours shift, for, it was stated, from 1s. 6d. to 2s. a day, a state of things which it is hoped our miners will never be reduced to. Mr. Moore's paper contains a variety of information as to the treatment of the coal after being raised; but the details are of a technical character, and can hardly be described as of general interest, unless for those intimately associated with mining matters, and they may profitably consult the last issue of the Mining Institute's Transactions.

SMITH'S TABLES AND MEMORANDA FOR MECHANICAL ENGINEERS.—The third edition, revised and enlarged—but it must be understood that the enlargement still leaves the volume 2½ in. x 1½ in. x ¼ in. thick—by adding to the number of pages of this useful little work, has just been issued—Tables, Memoranda, and Calculated Results for Mechanics, Engineers, Architects, Builders, Surveyors, selected and arranged by FRANCIS SMITH. London: Crosby Lockwood and Co., Stationers, Hall Court—and will be found useful to many engaged in mining, metallurgy, and engineering generally; such information as the weights of different kinds of fuel per cubic foot, strength of ropes, and so on, is carefully given. A more useful technical reference book, considering the space occupied, could not be found.

WHEEL UNY.—At the meeting on Thursday (Mr. W. Pike in the chair), the accounts, showing a loss for the 16 weeks of 1244l., bringing the debit balance to 4460l., were presented. A call of 10s. per share was made. The report of the agent states that Hind's engine-shaft had been sunk, and the skip-road had been put in. He (the agent) considered that the mine looked better than it did at the last meeting. The appearance of the lode in the shaft, carrying with it as it did good walls and better-defined and better yielding stuff, and having regard to the fact that the cross-roads east and west were converging towards the lode made the prosecution of this ground in the bottom of the mine all important.—The Chairman stated that since the last meeting they had lost one of their principal shareholders. They were obliged to put the Statutory Act in force under very painful circumstances, and the shares were relinquished. He advised that they should be kept as an asset to the mine.—Mr. Clinton said that there was a report that the shares had been offered to the Messrs. Harvey.—Mr. F. Harvey denied, saying that the committee had not endeavoured to deal with them.—The Chairman remarked that they should be put up at public auction. He also stated that the loss shown that day was smaller than had been the case for some time.—Capt. Hambly, referring to the prospects of the mine, said a proof that they had done better than last time was shown by the fact that they had increased their returns of tin. They were down to the 214, and their idea was to push east and west of the cross-course. They had commenced to drive the 214 end, which was now 20 fms. in the granite they had made now a produce of 13½ as against 12½, and this was accounted for by their being down in the granite. Their average produce for the past quarter had been 44 lbs. to the ton of stuff, and the lode in the bottom of the shaft had increased in the quality of the stuff from 182 to 244. Capt. Josiah Thomas, when he inspected the mine, was very pleased with the lode in the shaft, and the way in which they were working.

PORTHLEVEN LITERARY INSTITUTE.—The inhabitants of Porthleven are justly proud of the handsome literary institute inaugurated with much ceremony on Tuesday. The change wrought on the Trevanno estate since it has been in the possession of its present proprietor is marvellous, displaying a large expenditure of capital and a cultivated taste, and also a liberality of spirit rarely met with, for the mansion and grounds of Mr. Bickford Smith are not the only portions of the district that have derived the benefits of his improving hand. The cottages of the farm labourers, which were mostly of the thatched roof style, have nearly all been rebuilt, and several of the farm houses are also new, and have been built in a style commodious and attractive. The old tenants some of whom boast that their ancestors have farmed on the estates for generations, have been retained, and they have been treated with great liberality, and it may be said with truth that few estates in this country have been developed and improved to such an extent in the same space of time. Then Mr. Bickford Smith has built almost entirely at his own expense a chapel for the convenience of his tenantry and neighbours, most of whom he found to be Wesleyans. This chapel, with its fittings, cost about 2500l., and it was opened in 1880 by the late Dr. Punsabon, ex-president of the conference, who stated that for arrangements, appointments, and style, it had not a superior in the whole Wesleyan connection. Mr. Bickford Smith has been considered in other ways, as by the employment of gangs of miners, especially during the mining depression of 1878-9, when tin fell to 33l. per ton and mines were abandoned wholesale, and also by contributions to charitable and philanthropic institutions of his native town of Camborne, of Helston, which is the town of his adoption, and of Porthleven. With the Wesleyan Society in that district Mr. Bickford Smith is "tower of strength," supporting it by large contributions, and also as a preacher. He contributed 750l. towards the chapel at Porthleven, an ornamental structure in the Gothic style. The new Literary Institution is, of which an admirable engraving is given in the Western Daily Mercury of Thursday, the last evidence of his liberality and comprises a reading-room 40 ft. by 20 ft., with a large bay window, from which a view is obtained of Mount's Bay from Mullion Point, near the Lizard, to the Logan Rocks, near Land's End. This room is fitted with pitch pine dadoing and massive oak tables, and is warmed by two stoves. There is also a reading-room overlooking the harbour fitted in the same way, as well as living rooms for the curator, and an outlook in the tower. The latter is the most prominent feature of the building, situated at the western corner, 70 ft. high, surmounted by a lantern and bellcote, on the apex of which is a weather vane with compass point, about 85 ft. above the ground. The clock was manufactured by Messrs. Benson and Company, London, and it contains three copper dials, painted black, with gilt figures. The fourth dial, overlooking the harbour, is of opal glass, lit at night with three reflector lamps, and will be a great boon to the fishermen as a second or guiding light when entering the harbour on dark and stormy nights. The bell weighs 4 cwt., and the clock itself is made on the most approved plan. The clock was set working on Tuesday, Nov. 18, by Mrs. Bickford Smith. The tower and frontage are built of granite from the district, and present a very substantial appearance, as indeed was necessary, for at

times the waves break over the pier wall and dash with great violence against the basement of the building. A lightning conductor from the tower to the ground has been fixed by Messrs. Proctor and Co., Walworth, London. The contract for the building has been carried out by Mr. Winn, of Helston, the architect being Mr. Hicks, of Redruth. The total cost is said to have been about 1500l. or 1600l.

PLUSKEYS MINING COMPANY.—The annual meeting of shareholders was held at Newcastle-on-Tyne on Tuesday (Mr. James Blenkiron in the chair), when the accounts were taken as read, and showed a debit balance for expenditure for plant and development accounts of 2247l. 10s. 7d. An agent's report, dated Nov. 6, and, therefore, too antiquated to reprint, was also submitted. The accounts and report were, on the motion of the Chairman, seconded by the Rev. W. Featherstonehaugh, adopted. The Chairman said it was fully expected that the intersection would have been reached before the meeting. Owing to the late heavy rains, some part of the adit, in easy ground, had shown signs of giving way; therefore the men were brought out of the end to secure this during the past week. It was supposed the end was not more than 5 to 7 fms. from the junction. He had great faith in the future of the mine. The retiring directors, Lieutenant-Colonel Monks and Mr. R. B. Lyon, and the auditor, Mr. C. W. Harrison, were re-elected. A shareholder, in proposing a vote of thanks to the Chairman, said he had in October had the mine inspected, and the report confirmed what been stated by the directors.

CONSOLIDATED TELEPHONE CONSTRUCTION AND MAINTENANCE COMPANY.—An adjourned ordinary meeting was held at the Cannon-street Hotel, on Tuesday, Mr. Charles L. W. Fitz-Gerald presiding. The Chairman stated that the allotment of shares alluded to in their report appeared to the committee of investigation to be a very discreditable transaction to the late board. It struck him as strange that there should be two allotments—one on April 22 and another on April 26. Sir Julius Vogel sent in an application in writing for 1000 shares, but he was allotted 3300; and it was the opinion of counsel that he was liable for any profit he made on the sale of those shares over and above the 1000. He suggested that proceedings should be taken against Sir Julius, and possibly they might get back some of the money for the shareholders. Referring to the circular sent out by the late board he thought it a very irregular proceeding, and liable to induce the purchase of shares in the market. Shortly afterwards Sir Julius sold his shares. The committee quite believed the then dividends declared had been earned, but it was a question if they ought to have been divided. He then went into details respecting the 4000 telephones contract and the bringing out of a company called the Telephone Supply Company, and went on to say that counsel informed them that with the present evidence there was no case for the company against the late directors and the parties concerned, but he did not mean to let the matter drop. His anticipations that the company could be made to pay had been strengthened, but the one thing they had to fear was litigation. The company was now perfectly solvent. The River Plate Company and the opposition company in that country might be amalgamated. They were doing well in Austria. The only law suit they had at present was in Australia. Resolutions were passed paying out of the funds of the company the legal and other expenses of the committee of investigation, and adopting the report and accounts, subject to the readjustment which might be necessary with respect to the loss sustained by the company in regard to the 4000 telephone contract. At the subsequent extraordinary meeting, a resolution was passed reducing the capital from 300,000l. in 1l. shares, of which 224,850 are in issue and fully paid, to 243,787l. 10s., divided into 224,850 shares of 15s. each and 75,150 shares of 1l. each, the reduction to be effected by writing 5s. per share off each of the 224,850 shares "as capital lost or unrepresented by available assets." Certain alterations in the Articles of Association were next agreed to, and the remuneration of the directors was fixed at 1500l. a year, the Chairman stating that this would begin from July last.

LA TRINIDAD

(LIMITED).

TWENTY PER CENT. GUARANTEED FOR FIVE YEARS.

The striking success which has attended the introduction of the above celebrated property is one of the strongest evidences of the public appreciation of a thoroughly genuine undertaking, and the intimate acquaintance of Investors with the marvellous resources of mineral wealth contained in Mexico.

The number of Shares applied for was largely in excess of that offered for subscription.

On allotment an active enquiry sprang up for the shares by those who were disappointed with their allotments, and by others who had waited to see whether it were a success or not, but so tenacious are the holders that even 10s. premium will scarcely tempt sales.

Transactions have already been done at 10s. PREMIUM, and the object of the present Circular is to inform our clients that we are prepared to book orders for FULLY-PAID SHARES at £5 10s. (or 10s. premium).

That this premium will not long remain so low we can safely predict.

A short résumé of the most prominent features in connection with this property must convince any one that a premium of £2 to £3 will be more commensurate with the guaranteed results from the Mine.

The Mine has returned in authenticated profits £2,000,000, but is known to have returned about as much more.

Only 1000 ft. out of 12,000 ft. have been explored and partially worked on, and all the above-recorded wealth was procured from that short distance of ground, and at comparatively shallow depth. It is, however, expected that when the lower levels are reached, Native Silver will be cut, and these are already producing ore assaying 600 ozs. to the ton.

The quantity of ore "in sight" and on service is estimated at 500,000 tons. Besides this "sight" ore, the quantity computed to remain in the ground already opened is put down at 15,000,000 tons, or sufficient to last for a hundred years, working at 300 tons per day, which is the guaranteed capacity of the new machinery.

The profits, it is stated, will reach the sum of £568,000 per annum, based on the lowest prices of Silver and Copper, for over 50 years, which is £68,000 in excess of 100 per cent. per annum.

The mine is a going concern, working at present with the old machinery, and making good profits. The new machinery is ordered, and will be at work early in the coming year.

From date of allotment the vendor's guarantee of 20 per cent. per annum takes effect, and as we understand it is intended to pay dividends quarterly there will be at least a dividend of 5 per cent. payable early next year, while it is almost certain that in six months the mine itself will be in a position to return the profits and dividends as set forth in the prospectus.

The price of the shares is £5 10s., fully-paid, without any further liability, and at this price the return to an investor is equal to 18 per cent. per annum, from the vendor's guarantee alone, besides any excess from the profits of the mine.

Investors and capitalists would do well to send for a complete copy of this circular.

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QUARTZ STAMP MILLS,
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BUDDLES AND AMALGAMATING GEAR.

Gowan's Patent Gold Saver.

BOILERS OF ALL KINDS.

EARLY DELIVERY.

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LLANELLY,

SUPPLY MINING COALS, SMOKELESS STEAM COALS, AND
ANTHRACITE STEAM COALS, P.O.B., AT LLANELLY AND BURY PORT,
AND DELIVERED IN TRUCK LOADS AT ANY RAILWAY STATION.

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Inspects, Values, and Reports on Collieries, Mines, and Mineral
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and erection of Mining Machinery.

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United States Mineral Surveyor for Utah and Idaho, Notary Public, Geological
Examinations, Reports on Mining Properties, Surveys, Mines, Railroads, and
Canals, and Superintends the Workings of the same. Prepares Estimates and
Plans for Opening and Working Mines. Expert on Mining Questions before the
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Valuations for Stock Taking or any other purpose upon very
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Mines Inspected and Reported on. Advice on Mining Management
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Twenty-five years' practical experience in Australia.
Author of "Gold Mining: its Results and its Requirements"—"Our Gold
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"A Trip to Colorado," &c.
Address, care of MINING JOURNAL Office, 26, Fleet-street, London, E.C.

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GREENFIELDS, WREXHAM.

MANAGER—MR. JOHN L. M. FRASER, M.E.
MINES MANAGED, including Clerks and Offices, with efficiency and economy
BRICKWORKS, MINING AND DRESSING PLANT AND MACHINERY of
every description at the lowest possible prices.
Capitalists should consult this Agency before investing. All Mines are in-
spected before being recommended.
SILVER ORE, COPPER, ZINC, AND COAL MINE LEASES ON SALE. Trial
allowed before purchase.

HERBERTON (WILD RIVER) TIN LODES, NORTH
QUEENSLAND.

Every information relative to the progress of lode-tin mining in the Wild
River district (termed by geologists "The Cornwall of Australia") can be ob-
tained by communicating with the undersigned. CHARLES JENKIN.
"Herberton Advertiser" Office Herberton, September, 1882.

MONEY LENT, at EIGHT, NINE, and TEN PER CENT., on
FIRST MORTGAGE OF FREEHOLDS for IMPROVEMENTS and
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the Province of Nova Scotia), PRACTICAL GEOLOGIST, MINING
AGENT, and MINING ENGINEER, HALIFAX, NOVA SCOTIA.
PURCHASES and SALES of MINING PROPERTY effected, with care re-
specting the interests of clients.

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DYNAMITE (ELECTRIC) EXPLODERS AND ELECTRIC MINE BELLS.

"The Telegraph Bells and Indicators you fitted for us in 1871
are still going admirably. It is, indeed, the soundest work we
have yet seen, and the trifling cost of maintenance leaves no
doubt that for all Mining and Commercial purposes the Electric
system holds a decided advantage over all others for efficiency
and durability."

LARGE BELL, PUSH, 50 YARDS INSULATED WIRE, and
BATTERY complete on receipt of 25s. Suitable for easily
communicating between distances.

Architects, Builders, Mining Engineers, Gas Fitters, and others
desirous of using Electric Bells can be supplied with all the necessary
stores and instructions for fitting. Estimates given for supplying
and fitting Electric Bells, Lightning Conductors, Fire Telegraphs,
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Canvas Hose, Special Tubing for Acids, Gas, and Chemicals, India-
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Rubber goods. Signals for Shafts, &c.

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PATENT ELECTRIC GAS LIGHTER, 21s., carriage paid.
Our new PATENT ELECTRIC GAS LIGHTER, having no bat-
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ELECTRIC LAMPS for TABLE or OFFICE use.

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EAGLE TELEGRAPH WORKS, HATTON GARDEN, E.C.

MINING TELEGRAPHS ERECTED.

COAL MINES REGULATION ACT, 1872.

EXAMINATION FOR MANAGERS' CERTIFICATES OF COMPETENCY.

DISTRICT UNDER THE CHARGE OF T. E. WALES, Esq.,

H.M. INSPECTOR OF MINES.

NOTICE IS HEREBY GIVEN, that an EXAMINATION for
MANAGERS' CERTIFICATES OF COMPETENCY, under the above-
named Act, will be HELD on the 7th, 8th, and 9th days of January, 1885,
and CANDIDATES INTENDING TO PRESENT THEMSELVES AT SUCH
EXAMINATIONS must, on or before the 31st day of December, notify such
intention to the Secretary of the Board of the above-mentioned District, from
whom all information as to particulars can be obtained.

By order of the Board,

C. HENRY JAMES, Secretary.

3, Courland-terrace, Merthyr Tydfil.

N.B.—Persons who do not reside within the District are equally eligible for
examination with those who do.

EAST UNY, REDRUTH.

MESSRS. WM. BAILEY AND W. NICHOLLS, Auctioneers,
Camborne and Redruth, have received instructions TO OFFER FOR
SALE, BY PUBLIC AUCTION (in One Lot, as a going concern), at the Account
House, on the Mine, on MONDAY, January 5th, 1885, at Three P.M. precisely,
the WHOLE of the ABOVE MINE, with the

ENGINES, MACHINERY, AND PLANT

As they now stand, comprising:—

ONE 70 inch cylinder PUMPING ENGINE, with two boilers.
ONE 22 inch WINDING ENGINE, and one boiler.
ONE powerful STEAM CAPSTAN, and 150 fathoms of STEEL WIRE ROPE.
ONE 54 inch cylinder PUMPING ENGINE, and two boilers.
ONE 12½ inch horizontal STEAM WHIM, with capstan attached.
220 fathoms superior PITWORK—a large quantity new.
Also contents of smith's and carpenter's shops, dry and other appliances neces-
sary to the conduct of a large mine.
To view, and for further particulars, apply to the Agent on the Mine; to Mr.
E. S. TRAGUE, Station Hill, Redruth; or the Auctioneers.
Dated December 17, 1884.

THE BARA FORTUNA SILVER MINING COMPANY
(LIMITED). IN LIQUIDATION.

THE LIQUIDATORS INVITE TENDERS for the PURCHASE
of the VALUABLE MINING PROPERTY of this company (now in
working order), together with the

PLANT AND MACHINERY thereon, comprising:—

1.—One 30 horse power PUMPING and WINDING ENGINE, with corre-
sponding pump lifts to a depth of 75 metres, and force for double the depth.
2.—One AIR COMPRESSOR, 1 ft. 6 in. diameter, with 3 ft. stroke, with suit-
able air receiver.
3.—One small BRASS PUMP, 3 in. barrel and 20 in. stroke.
4.—One Hall's patent multiple STONE CRUSHER 12 in. by 8 in. (No. 5), with
patent circular picking table.
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3000	10...Ditto, 6 per cent. Preference	all	3 1/2
49000	2..Brazilian Street Railways	all	1 1/2
100000	10...Bristol [L]	all	1 1/2
25000	10...Bordeaux Tram & Omnibus [L]	all	1 1/2
30000	10...Calcutta [L]	all	7 1/2
32000	10...Chester [L]	all	3 1/2
54870	10...Duo-in [L]	all	9 1/2
28000	10...Edinburgh Street Tramways	all	10 1/2
35000	10...Glasgow Tramway & Omn. [L]	all	13 1/2
10000	10...Hugues-Les, and Tram. Works, all	all	3 1/2
9075	10...Hall Street Tramways	all	1 1/2
17770	6...Imperial [L]	all	1 1/2
40000	10...Liverpool Unit. Tram & Om. [L]	all	11 1/2
31800	10...London [L]	all	18 1/2
30000	10...London Street Tramways	all	18 1/2
77000	10...North Metropolitan	all	18 1/2
7025	10...Nottingham and District [L]	all	3 1/2
54000	10...Provincial [L]	all	3 1/2
50000	10...St. Helier	all	4 1/2
5070	10...Southampton	all	13 1/2
0000	10...Sunderland [L]	all	3 1/2
10000	10...Swansea [L]	all	1 1/2
14210	10...Tramways of France [L]	all	3 1/2
12017	10...Tramways of Germany [L]	all	13 1/2
20000	5...Tramways and Gen. Works [L]	all	4 1/2
40000	5...Tramways Un'on [L]	all	4 1/2
25000	10...Vale of Clyde	all	6 1/2
2000	10...Wolverhampton [L]	all	6 1/2

MISCELLANEOUS.

Shares.		Company.		Paid.		Prnt.	
10	Anglo-American Brush	8	0	1/2	2		
10	Ditto do.	10	0	1/2	10		
50	Lon. & Glas. Engin. & Iron Ship 25	0	0	1/2	10		
1	Manin-Weston & Electric	1	0	1/2	2		
10	Nevada Lead and Cattle	1	0	1/2	10		
10	Noble's Explosives [L]	10	0	1/2	10		
5	Swan United Electric	3	0	1/2	10		
12	Al. Con. & M. Tenance [L]	12	0	1/2	34 1/2		
10	United Automobiles	10	0	1/2	10		
10	Young's Paraffin Light & M.O. 8	10	0	1/2	10		

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